

FY2023
CLAUSE 41C – EXEMPTION AMOUNT \$500

ELDERLY TAX EXEMPTION INFORMATION & GUIDELINES

- You or your spouse must be age 70 by July 1, 2022
- You must occupy the home in addition to having lived in Massachusetts for 10 years continuously and owned and occupied that or any other property in Massachusetts for 5 years

Please include with your application

- Copies of your Social Security/Pension statement(s)
 - Copies of W-2's
- The latest copies of all your bank account statements, including both checking/savings
 - Updated passbooks of all your bank accounts, including CD's
 - 2021 Year end statements for all CD and IRA Accounts
 - Information on second homes or other personal property

INCOME & ASSET REQUIREMENTS:

UNMARRIED INCOME LIMITS - \$13,000.00

Total yearly income from all sources, then subtract \$5,201.00 cost of living allowance:

<i>Total income from all sources</i>	<i>\$18,201.00</i>
<i>Less cost of living allowance</i>	<u><i>5,201.00</i></u>
<i>NET INCOME</i>	<i>\$13,000.00</i>

UNMARRIED ASSETS LIMIT - \$28,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses

MARRIED INCOME LIMITS - \$15,000.00

Total yearly income from all sources, then subtract \$7,802.00 cost of living allowance:

<i>Total Income from all Sources</i>	<i>\$22,802.00</i>
<i>Less cost of living allowance</i>	<u><i>7,802.00</i></u>
<i>NET INCOME</i>	<i>\$15,000.00</i>

MARRIED ASSETS LIMIT - \$30,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses.