



Town of Hanover – Assessor's Office
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ELDERLY EXEMPTION - QUALIFICATIONS

Optional Exemption RSA 72:27-1 for the Elderly, RSA 72:39-b

Filing deadline is April 15th

PLEASE CALL TO SCHEDULE AND APPOINTMENT – FOR REVIEW OF APPLICATION

To qualify you must be: 65 years of age and the owner of record on or before April 1st in the year they are applying.

- A resident of NH for 3 consecutive years on or before April 1st.
- Married couples must have been married for 5 consecutive years on or before April 1st.
- Property where exemption is claimed must be the applicants principal place of abode.
- If applicant received a transfer of real estate from a person under the age of 65; related by blood or marriage, within the preceding 5 years, no exemption shall be allowed – RSA 72:40-a limitations

TOTAL INCOME from all sources, including any retirement income and Social Security:

- Single person cannot exceed \$46,000. per year - **Married** couples cannot exceed \$65,000. per year

TOTAL ASSESTS (as of the date of application – or April 15th if requalifying.) - \$145,000. or less, excluding the value of your dwelling.

- Include all personal property such as vehicles, RV's, trailers, antiques, furniture and jewelry.
- Checking and Savings account balances.
- CD's, IRA's, mutual funds, stocks, bonds, annuities, life insurance policies, money markets, 401K etc.
- Any other real estate owned anywhere (individually, jointly, in common) including land, timeshares etc. Supporting documents must be supplied.
- Other assets tangible or intangible less any good faith encumbrance.

You must provide copies of the most recent forms (if applicable):

- Prior year Federal income tax return including all W-2's, 1099's
- Form 1099 – Social Security Benefit Statement
- VA Benefits statement
- State Interest and Dividends Tax forms
- Bank/Credit Union statements – the most current 3 months for all checking and savings accounts
- Current statements for CD's, IRA's, 401K's, stocks, bonds, money markets, surrender value of life insurance policies (full copies)
- Copy of Trust and Trust Amendments (Attorney's affidavit may be required annually)
- Drivers license or birth certificate
- Current mortgage statement if you own more than a single-family home
- Documentation of any Fuel, Electric, Rental or any Assistance from Others.

If you qualify – exemption will be according to age and percentage of ownership RSA 72:41 Proration

- 65-74 years of age - \$145,000. deducted from total assessed value
- 75-79 years of age -\$205,000. deducted from the total assessed value
- 80 years of age and over - \$285,000. deducted from the total assessed value