

ELDERLY EXEMPTION

Kensington, NH

Application Criteria

- I.** Applicant must be 65 years old as of April 1st of the tax year applying. (Married couples, the eldest should apply)
- II.** Applicant must have resided in the state of New Hampshire for at least three years prior to year of application.
- III.** Applicant must own real estate individually, own jointly or in common with another or be married to an individual for at least five years who owns real estate within the community.
- IV.** Property must meet the definition of a residential real estate, per RSA 79:39-a (c), which includes the housing unit, which is the person's principal home and related structures. It does not include attached dwelling units and unattached structures used or intended for commercial or other non-residential purposes.
- V.** Property cannot have been transferred to the applicant, from a person under the age of 65, and related to the applicant by blood or marriage, within the past five years.

Financial Qualifications

Income Limitations:

Includes income from any source including Social Security or pension but excludes a) Life insurance paid on the death of an insured, b) Expenses and costs incurred in the course of conducting business enterprises, c) Proceeds from the sale of assets. The income restrictions adopted by the community of Kensington, NH is as follows:
(Town/City)

A. Single \$ 42,000.00 - Must be no less than \$13,400.

B Married \$ 63,000.00 - Must be no less than \$20,400.

Asset Limitations:

To include all net assets excluding the value of the applicant's actual residence and the land upon which it is located up to two acres, or the minimum family lot size specified by local zoning. The asset restriction adopted by the community of Kensington is:
(Town/City)

\$ 300,000.00 - Must be no less than \$35,000

Documents required for new applicants.

1. Proof of birth
2. SSA – 1099 Statement (Social Security Benefit Statement)
3. Previous years income tax form – if not filing a federal income tax form, the following forms will be required if applicable: Form 1099 R Distribution of pensions, annuities ..., any W2 wage statements and 1099 interest statements.
4. Bank statements and verification of assets listed.