

Town Of Weymouth
Department Of Municipal Finance
75 Middle Street
Weymouth, MA 02189
(781) 682-3852

**REAL ESTATE
TAX EXEMPTION INFORMATION FOR SENIOR CITIZENS
For Fiscal Year 2011**

- The tax exemption program runs on a fiscal calendar (July 1st to June 30th).
- Applications are accepted between July 1st and March 31st.
- Applicants must re-apply each new fiscal year.
- First time applicants must provide copies of required documentation.
- Amount of deduction will be split between 3rd and 4th Quarter tax bills. If application is approved before December 1st, you will see the deduction on your February and May tax bills.
- If property is to be sold, please notify us and include your new address. Refund would be sent at the end of the fiscal year, if due. Be sure to mention your exemption at closing if deductions are already on tax bill.

SENIOR 70 and older

*Applicant must be age 70 or older by July 1, 2010
You may apply for one or the other depending on which you may qualify.*

\$175 off total tax (ORANGE form)

Completed by eligible owner.

- Applicant's *assets* cannot exceed **\$40,000** (as of July 1, 2010).
- There are no earning restrictions for this exemption.

\$500 off total tax (BLUE form):

Completed by owner(s). Co-owner's income and assets are figured in.

- If you are **married** or own with another, your *assets* cannot exceed **\$30,000** (as of July 1, 2010) and your *income* cannot exceed **\$21,237** (for the year ending December 31, 2009).
- If you are **single** your *assets* cannot exceed **\$28,000** (as of July 1, 2010) and your *income* cannot exceed **\$17,158** (for the year ending December 31, 2009).

SENIOR 65 and older

Applicant must be age 65 or older by July 1, 2010

You may still receive an exemption reducing your taxes while deferring.

Tax Deferral (GREEN & YELLOW form):

This option is also available and allows the homeowner to defer (delay) payment of the taxes until the property is sold. You may defer up to 50% of the property valuation with 8% interest. To be considered for deferral, your **income cannot exceed \$40,000** (for the year ending December 31, 2009). There is no limit on assets.

ASSETS

Savings accounts, checking accounts, money markets, CD's, 401k's, IRA's, mutual funds, stocks, bonds, annuities, any real estate property other than your primary residence.

Values/balances of assets as of July 1, 2010 are required.

First time applicants must provide copies of all statements.

EARNINGS

Gross income of all wages, pensions, and Social Security earnings from the
year ending December 31, 2009 are required.

First time applicants must provide copies of all statements.

In addition to the Senior Exemptions, property tax exemptions are also available to eligible owners qualifying in the following categories:

- Surviving spouses of any age (BEIGE form)
- Disabled American Veterans (GREEN form)
- Blind (YELLOW form)

In order for the Board of Assessors to process your application for statutory exemption, the following information is needed:

_____ Copy of birth certificate (when applying for the first time only).
BLUE (\$500), ORANGE (\$175)

_____ Copy of death certificate (for surviving spouse first time applicant).
BEIGE (\$175)

_____ Copies of **asset** (bank) statements showing value/balances as of ***July 1, 2010***.
BLUE (\$500), ORANGE (\$175), and BEIGE (\$175)

- | | | |
|--|---------------------------------|---|
| <input type="checkbox"/> Savings Accounts | <input type="checkbox"/> CD's | <input type="checkbox"/> Mutual Funds |
| <input type="checkbox"/> Checking Accounts | <input type="checkbox"/> 401k's | <input type="checkbox"/> Stocks & Bonds |
| <input type="checkbox"/> Money Market Accounts | <input type="checkbox"/> IRA's | |

_____ Copies of **earning** statements showing gross income of all wages, pensions, annuities, and Social Security earnings for the year ending ***December 31, 2009***.
BLUE (\$500) only

_____ Copy of Declaration of Trust and Schedule of Beneficiaries.
ALL FORMS

_____ Copies of tax bills for all other real estate owned.
BLUE (\$500), ORANGE (\$175), and BEIGE (\$175)

FOR FURTHER ASSISTANCE:

Municipal Finance Department
781-682-3852