

2010 CLAUSE 41C ELDERLY TAX EXEMPTION INFORMATION
AND GUIDELINES

- You or your spouse must be age 70 by July 1st.
- 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 note that if additional names are on your deed (ex. your children) the deed must state that you have a “life estate”. If your house is in a Trust you must be both a trustee and a beneficiary of the trust.

INCOME AND ASSET LIMITS

SINGLE INCOME LIMITS - \$20,000.00

Total yearly income from all sources, and then subtract \$4,158.00 cost of living allowance.

Example: Soc. Sec. Income for year	\$11,500.00
Pension Income for year	\$ 9,000.00
Interest Income for year	<u>\$ 115.00</u>
Total Income from all sources	\$20,615.00
Less Cost of living allowance	- <u>\$ 3,930.00</u>
Net Income	\$16,685.00

SINGLE ASSETS LIMIT - \$37,721.00

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

\$16,685.00 is within the \$20,000.00 guidelines, if this person's assets are under \$37,721.00 they would qualify.

MARRIED INCOME LIMITS - \$30,000.00

Total yearly income from all sources, and then subtract \$6,237.00 cost of living allowance.

Example: Husband's Soc. Sec. Income for year	\$12,500.00
Wife's Soc. Sec. Income for year	\$ 7,200.00
Pension Income for year	\$ 6,300.00
Interest Income for year	<u>\$ 65.00</u>
Total Income from all sources	\$26,065.00
Less Cost of living allowance	- <u>\$ 5,890.00</u>
Net Income	\$20,175.00

MARRIED ASSETS LIMIT - \$40,415.00

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

\$20,175.00 is within the \$30,000.00 guidelines so if this married couple's assets are under \$40,415.00.00 they would qualify.

Please provide the following with your completed application. Applications are available on this website or at the Assessors' Office, 2 School Street, Baldwinville

- The latest copies of all your bank statements, including both checking and savings.
- Update passbooks of all your bank accounts, including CD'S
- 2008 year end statements for all CD and IRA accounts
- Social Security 2008 year end statement or bank statement showing direct deposit
- 2008 Year end Pension statement (1099R), the latest copy of your pension check or bank statement showing direct deposit
- If you are still working – a copy of your 2008 form W-2
- A signed copy of IRS form 4506-T (we will provide)

New Applicants must provide the following

- A copy of your birth certificate of drivers license

IF YOU HAVE ANY QUESTIONS OR PROBLEMS GETTING THIS INFORMATION TO US, PLEASE CALL SUE OR CARLA AT (978)939-2793

