

2011

CLAUSE 41C ELDERLY TAX EXEMPTION INFORMATION & 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 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
 - 2009 Year end statements for all CD and IRA Accounts
 - Information on second homes or other personal property

INCOME & ASSET LIMITS

SINGLE INCOME LIMITS - \$20,000.00

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

<i>Example: Social Security Income for year</i>	\$11,500.00
<i>Pension Income for year</i>	9,000.00
<i>Interest Income ofr year</i>	<u>115.00</u>
<i>Total income from all sources</i>	\$20,615.00
<i>Less cost of living allowance</i>	<u>4,158.00</u>
<i>NET INCOME</i>	\$16,457.00

SINGLE ASSETS LIMIT - \$37,721.00

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

\$16,457.00 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, then subtract \$6,237.00 cost of living allowance:

<i>Example: Husband's Social Security Income for year</i>	\$12,500.00
<i>Wife's Social Security for year</i>	7,200.00
<i>Pension Income for year</i>	6,300.00
<i>Interest Income for year</i>	<u>65.00</u>
<i>Total Income from all Sources</i>	\$26,065.00
<i>Less cost of living allowance</i>	<u>6,237.00</u>
<i>NET INCOME</i>	\$19,828.00

MARRIED ASSETS LIMIT - \$40,415.00

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

\$19,828.00 is within the \$30,000.00 guidelines so if this married couple's assets are under \$40,415.00 they would qualify