

21. To see if the Town will vote to **modify the Elderly Exemptions** from property tax in the Town of Newton, based on assessed value, for qualified taxpayers, to be as follows: for a person 65 years of age up to 74 years of age **\$65,000**; for a person 75 years of age up to 79 years of age **\$85,000**; for a person 80 years of age or older **\$110,000**. To qualify, the applicant must have resided in this state for at least 3 consecutive years, own the real estate individually or jointly, or if the real estate is owned by such person's spouse, they must have been married for at least 5 years. In addition, the taxpayer must have a net income of not more than **\$25,000** or, if married, a combined net income of less than **\$35,000**; and own net assets not in excess of **\$65,000** excluding the value of the person's residence.

INCREASING THE ELDERLY EXEMPTION AMOUNTS
POTENTIAL IMPACT

Currently there are **13 properties** that receive the elderly exemption.

The current **assessment impact** of these 13 exemptions is **\$950,600**.

The tax dollar impact using our current tax rate of \$23.91 is \$22,730.

\$950,600	Assessment
x <u>\$23.91</u>	2012 tax rate
\$22,730	2012 Tax Dollars

If we were to increase each of the exemption amounts by \$20,000 the tax dollar impact using our current 13 individuals would be approximately \$500.00 each or \$6,500 total for 13 properties.

\$22,730	Current Tax Impact
<u>+\$6,500</u>	Tax Dollar Increase
\$29,230	Total Tax Dollars