

CLAUSE 41C: ELDERLY

Own as of July 1- Applicant must own property as of July 1. In addition they must have owned real estate in Massachusetts for 5 years or be the surviving spouse of a person.

Domicile as of July 1 – Property must be applicant’s domicile as of July 1. They must also have lived in Massachusetts for the preceding ten years.

Age as of July 1 – The applicant must be 70 years of age as of July 1.

Income Requirements – Gross receipts from all sources must be less than \$20,000 if single and \$30,000 if married.

Personal Estate Requirements – Total value of owner occupied domicile, including up to a 3-unit building, is exempt. Total value of estate, real and personal, including value of any portion of domicile over 3 units, which produces income, cannot exceed \$40,000 if single or if married cannot exceed \$55,000.

Filing Date – You must file with local Assessors every fall. Deadline for filing an exemption is 3 months after the actual bills are mailed (file by January 1).

Co-Owners – Both owners must qualify with regard to income and assets. You do not combine the income and assets, they are figured individually. If both owners qualify, then the applicant receives % of applicant’s interest if any co-owner is not a spouse.

Property in Trust – A property held in trust with multiple trustees other than the applicant’s spouse, each co-trustee must satisfy the annual income and whole estate requirements. In addition the applicant must be both trustee or co-trustee and listed as a beneficiary. If all trustees qualify individually for both the income and whole estate requirements then the applicant would receive the percentage of the exemption as it relates to the percentage of their legal interest in the property.

Life Estate – If the applicant has retained a live estate they qualify for the full exemption regardless of who the trustees or beneficiaries are or who is the legal owner.

EXEMPTION AMOUNT IS \$1,000 PER YEAR