

Summary of Property Tax Relief Programs-FY2014

PROGRAM NAME	BLIND EXEMPTION M.G.L Ch 59 § 5	VETERANS EXEMPTION M.G.L. Ch 59 § 5 Various Clauses	ELDERLY EXEMPTION M.G.L. Ch 59 § 5 (41C & 41D)	ABATEMENT SENIOR WORK-OFF M.G.L. Ch. 59 § 5K	COMMUNITY PRESERVATION ACT (CPA) EXEMPTION	SENIOR DEFERRAL M.G.L. Ch 59 § 5	SENIOR "CIRCUIT BREAKER" TAX CREDIT TIR 06-17
Assistance Type	Reduces local property tax liability	Reduces local property tax liability for veterans with a service related disability and /or certain medals. Also spouses of deceased eligible veterans.	Reduces local property tax liability of senior	Reduces local property tax liability of senior in exchange for volunteer service to municipality	A complete exemption from the surcharge for property owned & occupied as a domicile by any person who qualifies for low income or low or moderate income senior housing	Defers payment of local property tax owed by senior until house is sold or until settlement of estate	Reduces state income taxes owed (or provides refund if none owned) for senior whose property taxes (and 50% of water/sewer charges) exceeds 10% of income
Eligible Age	N/A	N/A	65	60	+/- 60 depending upon income	65	65
Income Limit	N/A	N/A	Single \$26,143 Max. Married \$39,214 Max. <u>Including Soc. Security:</u> Single \$30,524 Max. Married \$45,786 Max.	Single \$36,143 Max. Married \$54,214 Max. <u>Including Soc. Security:</u> Single \$40,524 Max. Married \$60,786 Max.	Income requirements vary and are subject to change each year <i>Refer to separate CPA Brochure</i>	\$50,000 Maximum	*Single Non-HOH: \$55,000 Max. Single HOH: \$69,000 Max. Married: \$82,000 Max.
Asset Limit	N/A	N/A	\$52,286 if single \$71,893 if married excluding value of home	N/A	N/A	N/A	*\$700,000 of assessed valuation of domicile if homeowner
Assistance Amount	\$500 exemption	\$400 up to entire tax amount	\$1,000 exemption	\$1,000 p/property based on State minimum wage	Entire amount of CPA Surcharge	Any amount up to maximum deferral	*\$1,030 Maximum
Annual Adjustments	N/A	N/A	Income and Asset limit adjusted annually by COLA	N/A	- Over 60 and qualifies for low or moderate-income senior housing. - Under 60 and income is less than 80% of the area wide median income and qualifies for low-income housing. -Area-wide Median income determined by the US Dept of Housing & Urban Development	Interest rate is calculated annually based on the two-year constant maturity Treasury rate as of the start of each fiscal year. The interest rate for Fiscal Year 2014 is .34%	Automatic annual increase in income limits, assessed valuation and credit amount by statute. *Above #'s for 2013 tax year Parameters may change at end of tax year. Confirm with State taxpayer service prior to filing taxes.
Application Procedure	File annual application with local assessors	File annual application with local assessors	File annual application with local assessors	File application with local assessors. Placement with COA	File annual application with local assessors	File annual application with local assessors	File with state income taxes – taxpayer service 1-800-392-6089

All clauses are fully explained in Massachusetts General Laws. The Assessors' Office has brochures on the various programs and exemptions offered.

FOR FURTHER ASSISTANCE:

The staff of the Board of Assessors is available to assist in answering any questions or concerns about your property tax assessment.

**Board of Assessors
Town Hall, 1st Floor
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Wellesley, MA 02482**

(781) 431-1019 ext. 2272
www.wellesleyma.gov

**Monday – Friday
8:00 a.m. to 5:00 p.m.**

**Property
Tax Relief
Programs**

FY2014

Taxpayer Information Guide



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**TOWN OF WELLESLEY
BOARD OF ASSESSORS**