

1. Is this dwelling or manufactured home occupied by the applicant as the sole dwelling? Yes__ No__
2. If a manufactured home, do you own the land it is located on? Yes__ No__
3. Is the applicant? ___ Sole Owner ___ Partial Owner ___

If partial ownership, explain how the ownership is legally held and the proportion owned by applicant.

4. List the names, relations, ages and social security numbers of all persons related to the owner(s) who occupy the above dwelling.

NAME	RELATION	AGE	SOCIAL SECURITY NO.

Please complete the Gross Income schedule for the calendar year **2023**. Included in this statement should be the total gross income from all sources of the applicant and spouse. Also include income of each relative living in the dwelling.

GROSS INCOME SCHEDULE

NOTE: LIST YEARLY INCOME FROM PRIOR YEAR, NOT MONTHLY INCOME

GROSS INCOME	Applicant	Spouse	Relative-1	Relative-2	Relative-3
Salaries, Wages, Etc.					
Pensions or Retirement					
Social Security					
Interest					
Dividends					
Rent(s)					
Welfare					
Capital Gains					
Trust Fund Income					
All Other Sources					
Less Relative Income Exemption	XXXXXXXX	XXXXXXXX	-12,000.00	-12,000.00	-12,000.00
Total for Each Column					
Total Gross Combined Income of Applicant, Spouse and Relatives			\$ _____		

Please complete this schedule of net financial worth as of December 31, **2023**. Net financial worth is computed by subtracting liabilities from assets and shall include all assets, including equitable interest, of the owner of the dwelling and the spouse, for which exemption is claimed, and shall exclude the fair market value of the dwelling and the land, not exceeding one acre upon which the dwelling is situated.

NET WORTH SCHEDULE

NET VALUE OF ASSETS	APPLICANT	SPOUSE
Real Estate (other than residence)		
Automobile(s)		
Household and Personal Effects		
Savings Account(s) as of December 31		
Checking Account(s) as of December 31		
Certificate of Deposit (CD) Account(s) as of December 31		
IRA Account(s) as of December 31		
Stocks		
Bonds		
Insurance (Cash Value)		
Property in Trust		
Other Assets		
TOTAL – Assets (A)		
Less – LIABILITIES (Outstanding balance as of December 31)		
Notes Payable		
Accounts Payable		
Mortgages Payable		
Taxes Due – Federal, State, Local		
Credit Card(s)		
Medical (Unpaid bills, doctor, hospital, etc.)		
All Other Debts		
TOTAL – Liabilities (B)		
Net Worth (Subtract line B from line A)		
COMBINED NET WORTH (Total of All Columns)		\$ _____

**AMOUNT OF EXEMPTION
NET WORTH RANGE**

Range of Income	0 to \$50,000	\$50,001 to \$70,000	\$70,001 to \$90,000
0 to \$30,000	100%	75%	50%
\$30,001 to \$35,000	80%	65%	40%
\$35,001 to \$40,000	50%	40%	30%
\$40,001 to \$50,000	25%	15%	10%
Over \$50,000	0%	0%	0%

Note: The false claiming of the exemption authorized in this section shall constitute a misdemeanor; any person convicted of falsely claiming such exemption shall be punished by a fine not exceeding one thousand dollars, or confinement in jail not exceeding thirty days, either or both, and shall pay to the Treasurer 110% of such exemption.

AFFIDAVIT

I certify under the penalties provided by law, that this application for Real Estate or Manufactured Home Tax Relief for the Elderly, including any accompanying schedules or statements, to the best of my knowledge and belief is true, correct and complete.

Date

Signature of Applicant(s)

IF YOU SELL YOUR RESIDENCE DURING THE YEAR, PLEASE CALL 564-3060

1. The title of the property for which exemption is claimed must be held, or partially held, on January 1 of the taxable year, by the person or persons claiming exemption.
2. The person or persons claiming exemption must be 65 years or older on December 31 of the year immediately preceding the taxable year.
3. The dwelling or manufactured home on the property for which exemption is claimed must be occupied as the sole dwelling of the person or persons claiming exemption.
4. The gross combined income of the owner during the year immediately preceding the taxable year shall be determined by the Commissioner of the Revenue to be an amount not to exceed \$50,000. Gross combined income shall include all income from all sources of the owner and spouse and income in excess of \$12,000 of each relative living in the dwelling for which exemption is claimed. "Owner" as used herein shall also be construed as "owners."
5. The total combined net financial worth of the owner as of December 31 of the year immediately preceding the taxable year shall be determined by the Commissioner of the Revenue to be an amount not to exceed \$90,000. Total net financial worth shall include all assets, including equitable interest, of the owner of the dwelling for which exemption is claimed, and shall exclude the fair market value of the dwelling and the land, not exceeding one acre, upon which the dwelling is situated.
6. Annually, between January 1 and April 1 of the taxable year, the person or persons claiming an exemption must file a Real Estate Tax Exemption application with the Commissioner of the Revenue, 20 East Gay Street, Harrisonburg, Virginia.