

TOWN OF TOPSFIELD
PERSONAL REAL ESTATE EXEMPTIONS FOR FISCAL 2012
 See Assessors Office for Applications and Additional Information

<u>Clause</u>	<u>July 1st Basic Qualifications</u>	<u>Maximum Income</u>	<u>Maximum Assets</u>	<u>Exemption Amount</u>	<u>Additional Amount</u>	<u>**</u>
<u>Elderly</u>						
17D	Age 70 or older	N/A	\$56,695	\$262.00	\$262.00	**
41C	Age 65 or older - Single	\$25,883	\$51,767	\$1,000.00	\$1,000.00	**
41C	Age 65 or older - Married	\$38,826	\$71,180	\$1,000.00	\$1,000.00	**
* After you deduct the minimum annual social security payment from your gross receipts. Rate changes yearly and is determined by the Department of Revenue.						
<u>Veterans</u>						
22 a-f	At least 10% Wartime Service Disability or Purple Heart Medal	N/A	N/A	\$400.00	\$400.00	**
22A	Loss of one foot, hand or eye	N/A	N/A	\$750.00	\$750.00	**
22B	Loss of two limbs or eyes	N/A	N/A	\$1,250.00	\$1,250.00	**
22C	Specially Adapted Housing	N/A	N/A	\$1,500.00	\$1,500.00	**
22D	Spouse-Veteran Lost Life due to injury or disease in combat	N/A	N/A	Total Exemption*	See Below	**
22E	100% Disability & Incapable of Working War Injury	N/A	N/A	\$1,000.00	\$1,000.00	**
22F	Paraplegic Due to War Injury	N/A	N/A	Total Exemption		
<u>Other</u>						
37A	Legally Blind	N/A	N/A	\$500.00	\$500.00	**
17D	Surviving Spouse or Orphaned Minor Child	N/A	\$56,695	\$262.00	\$262.00	**
42/43	Surviving Spouse or Orphaned Minor Child of Police Officer or Fire Fighter Killed in Line of duty	N/A	N/A	Total Exemption		
18	Extreme Hardship - Inability to pay taxes due to age, physical condition <u>and</u> financial condition	N/A		Discretion of Assessors		
<u>41A Deferred Tax Payment (1)</u>		\$40,000	N/A			

18 A Temporary Financial Hardship Property Tax Deferral Form (2)

- (1) You enter into an agreement with the Assessors to defer payment of all or part of your taxes up to 50% of your interest in the property valuation. Deferred taxes accumulate with simple interest at 4% as a lien on the property until property is sold or the owner is deceased.
- (2) You enter into an agreement with the Assessors to defer payment of all or part of your taxes for up to three consecutive years. Deferred taxes plus interest at 8% must be paid with the first of up to five annual installments due two years after the last year of the deferral.

* Full exemption first five years, with cap of \$2500 after five years - Date on or after 9/11/2001

****Additional amount voted for Fiscal 2012 is 100% however, an applicant cannot pay less than what was paid in the preceding year.**