

Article 8

Home Rule Petition:

To establish a means and age tested
property tax reduction

Presented by the Concord Tax Fairness Committee

Our Committee:

- Appointed by Select Board
 - To address “loss of economic diversity” due to property tax burden
- Considered local option income tax...
 - Affirmed by TM 2012 but deemed unconstitutional at state level
- Now proposing a means and age tested property tax reduction
 - Duplicates current Town of Sudbury model

Proposal:

- Your property tax will not exceed 10% of your income if:
 - You have lived in town more than 10 years and:
 - You are more than 65 years old and:
 - Your owned home is of less than town average value and:
 - Your income is less than \$57K/\$85K (State “circuit breaker” test)

Effect:

- Could apply to about 125 elderly citizens
- Maximum Tax Reduction of 50%
- Town Tax rate increase capped at $\frac{1}{2}$ of 1%
- May help these citizens stay in Town and in their homes as they age

Implementation:

- Review by Fincom and Select Board
- Petition Article at Town Meeting
- TM approval required
- Select Board submits to Legislature
- (Note: Sudbury identical language approved in 2012)
- If approved must then be affirmed by TM and by Town wide vote
- Could begin assistance in 2018

Thank you for your consideration!