



ARTICLE 15. Home Rule Petition: **To establish a revised Concord senior means-** **based property tax exemption**

Mr. Beeuwkes moves:

That the Select Board submit to the legislature a Home rule Petition substantially in the form printed in the Warrant, With an additional change basing the income provision on “gross income”. (see handout)



Effect of exemption:

IF you have lived in town more than 10 years, and;

IF you are more than 65 years old, and;

IF your owned home is assessed at less than \$882 thousand, the town median value, and;

IF your income is less than \$58K/\$88K (state “circuit breaker” test),

THEN: as a goal, your property tax should not exceed 10% of your income



Current program is working!

Exemptions granted to 44 of our neighbors

Income and assets reviewed by Assessors

Property tax reduction capped at 50%

Cost of \$144 thousand met by 2 cent increase in property tax rate: from \$14.21 to 14.23 per thousand.

Increase capped at ½ of 1% (Actual 0.17%)

Median tax increase less than \$50



Changes recommended:

- Current program must be renewed every 3 years. This provision is deleted.
- Current program requires complex income calculation by Assessors. New proposal uses simple “gross income” from U.S. Form 1040.



Changes recommended:

- Do not change eligibility
- Do not increase allowed impact on tax rate
- Do not remove TM's ability to repeal program
- Do not result in any new appropriation



Implementation:

- If Article 15 approved by this meeting:
 - Select Board asks Legislative approval
 - After State approval, program must be revoted by TM and:
 - Reaffirmed by Town-wide vote



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