



ARTICLE 18: Exemption

ARTICLE 18. To accept legislation making Concord's Senior Means-Tested Exemption permanent

To determine whether Town Meeting will vote to accept the Special Act passed by the General Court, entitled An Act to Make Permanent a Senior Means Tested Property Tax Exemption in Concord, in substantially the form printed in the warrant.



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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 \$925 thousand, the town median value, and;

IF your income is less than \$61K/\$92K (state “circuit breaker” limits),

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



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Current program is working!

Exemptions granted to 34 of our neighbors

Income and assets reviewed by Assessors

Property tax reduction capped at 50%

Cost of \$123 thousand met by 2 cent increase
in property tax rate: from \$14.71 to 14.73 per
thousand.

Total amount capped at ½ of 1% (actual 0.13%)

Median tax increase less than \$20



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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.”



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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



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Implementation:

- If Article 18 approved by this meeting:
 - Town Meeting accepts the Home Rule
 - Must be reaffirmed by Town-wide vote



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