FY2024

CLAUSE 41B ELDERLY TAX EXEMPTION INFORMATION & GUIDELINES

* You or your spouse must be age 70 by July 1
* You must occupy the home in addition to having lived in Massachusetts for 10 years continuously and owned and occupied that or any other property in Massachusetts for 5 years

Please include with your application e Copies of your Social Security/Pension statement(s) o Copies of W-2's

* The latest copies of all your bank account statements, including both checking/savings o Updated passbooks of all your bank accounts, including CD's
* 2017 Year end statements for all CD and IRA Accounts
* Information on second homes or other personal property

INCOME & ASSET LIMITS

SINGLE TAXPAYER

INCOME LIMITS - $20,000.00

COST OF LIVING ALLOWANCE - $5,653.00

TOTAL INCOME ALLOWANCE - $25,653.00

ASSETS LIMIT - $35,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses

MARRIED TAXPAYERS

INCOME LIMITS - $25,000.00

# COST OF LIVING ALLOWANCE SPOUSE #1 - $5,653.00

COST OF LIVING ALLOWANCE SPOUSE #2 -$2,827.00

TOTAL INCOME ALLOWANCE - $33,480.00

# MARRIED ASSETS LIMIT - $40,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses.