

REQUIREMENTS FOR AGE & DISABLED CREDIT

*EXEMPTION SHALL BE GRANTED SUBJECT TO THE FOLLOWING PROVISIONS:
Set forth by Bland County code section 50-76, 77, 78 & 79.*

- The title of the dwelling for which exemption is claimed is held, or partially held, on January 1 of the taxable year, by the person or persons claiming exemption.
- The owner occupying the dwelling and having title, or partial title, thereto is sixty five years or older on December 31 of the year immediately preceding the taxable year or is permanently and totally disabled.
- The gross combined income of the owner (s) during the year immediately preceding the taxable year shall not exceed **\$25,000.00**. Gross combined income shall include all income from all sources of the owner (s) and of the owner's relatives living in the dwelling for which exemption is claimed, provided that the first \$5,000.00 of the income of each relative, other than spouse, of the owner (s) who is (are) living in the dwelling, shall not be included in such total.
- The total combined net financial worth of the owner (s) as of December 31 of the year immediately preceding the taxable year shall not exceed **\$75,000.00**. Total net financial worth shall include the value of all assets, including equitable interests of the owner (s) and the owner's relatives, and shall exclude the fair market value of the dwelling and the land upon which it is situated, not exceeding one acre, for which exemption is claimed.
- This exemption applies to the residence and the lot on which it is located only. Other lots owned by the same taxpayer are taxable the same as if there had been no exemption on the residence.
- This form must be completed in its entirety or it will be returned to you for completion.

CHANGES IN STATUS. Changes in respect to income, financial worth, ownership of property of other factors occurring during the taxable year for which the affidavit is filed and having the effect of exceeding or violating the limitations and conditions provided in this ordinance shall nullify and relief of real estate tax liability for the current taxable year and the taxable year immediately following.

TO BE FILED BETWEEN FEBRUARY 1ST & APRIL 30TH EVERY YEAR