



ORDINANCE

ADJUSTING THE PROVISIONS OF THE ELDERLY PROPERTY TAX EXEMPTION AND THE TAX CREDIT FOR THE DISABLED

CITY OF NASHUA

In the Year Two Thousand and Five

RESOLVED by the Board of Aldermen of the City of Nashua that Chapter 2 "Administration", Article X "Taxation and Finance", Division 1 "Generally" of the Nashua Revised Ordinances, as amended, be further amended as follows:

1. In Section 2-740 "Elderly exemption", subsection (b) delete the struck-through language and add the new underlined language as follows:

"(b) To qualify, the person must have been a New Hampshire resident for at least five (5) years, own the real estate individually, jointly, or if the real estate is owned by a spouse, he/she must have been married for at least five (5) years. In addition, the taxpayer must have a net income of not more than thirty-six thousand dollars (\$36,000.00), or, if married, a combined net income of not more than thirty-six thousand dollars (\$36,000.00) and own net assets not in excess of one hundred twenty-five thousand dollars (~~\$10025~~,000.00), excluding the value of the person's residence.

2. In Section 2-742 "Tax credit for the disabled" delete the struck-through language and add the new underlined language as follows:

"A taxpayer who provides proof of eligibility under Title II or Title XVI of the Federal Social Security Act for benefits to the disabled is entitled to a tax exemption. The exemption, based on assessed value, for qualified taxpayers shall be one hundred thousand dollars (\$100,000.00). To qualify, a person must have been a New Hampshire resident for at least five (5) years and own and occupy the real estate individually or jointly, or if the real estate is owned by a spouse, they must have been married for at least five (5) years. In addition, the taxpayer must have a net income of not more than ~~twenty-four~~thirty-six thousand dollars (~~\$24,436,000.00~~) or, if married, a combined net income of not more than thirty-~~threesix~~ thousand ~~four hundred~~-dollars (~~\$33,436,000.00~~) and own net assets not in excess of one hundred twenty-five thousand dollars (~~\$10025~~,000.00) excluding the value of the person's residence. The deadline for filing for the credit shall be the ~~August 1st~~- April 15th prior to the setting of the tax rate."

This ordinance shall take effect for the tax year commencing April 1, 2005.