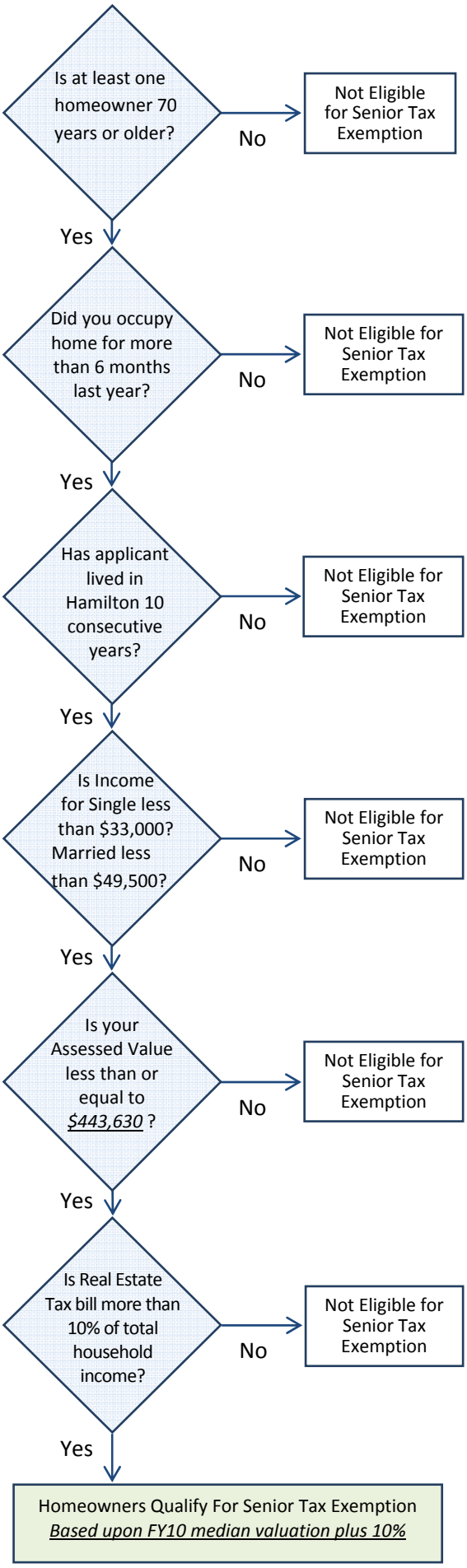
Qualification Criteria



Senior Tax Abatement Calculation

Qualifying Seniors are eligible to have their Real Estate Tax Bill capped at 10% of their Total Household Income

You need to know two items of information:

Total Household Income (THI): _____.

Real Estate Tax Bill: _____.

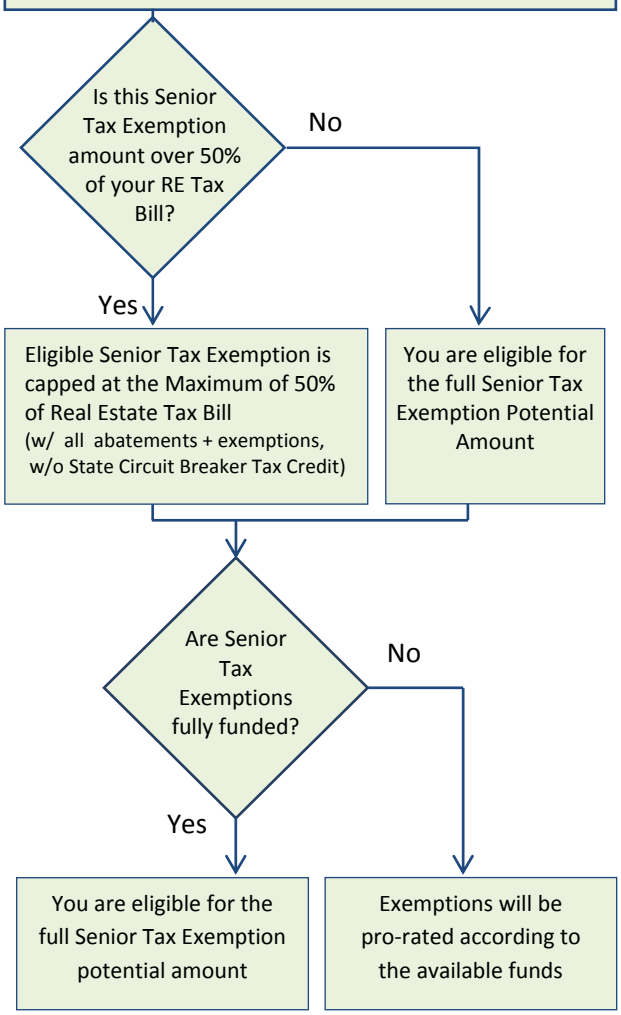
Subtract 10% of Total Household Income from your RE Tax Bill

Real Estate Tax Bill: _____.

Less 10% of Total Household Income (_____.)

= Amount RE Taxes are Greater than THI _____.

This calculated result is the maximum amount that you are eligible for as a potential Senior Tax Exemption



Example based upon FY10 property values:
Married homeowners who are both over 70 years old with Total Household Income of $32,000 and living at home for 10 years. The home is valued at $403,300.

FY10 Real Estate Tax Bill:	$ 6,630.
Less 10% of Total Household Income	(3,200.)
Senior Tax Exemption amount	$ 3,430.

However, the Senior Tax Exemption amount is capped at 50% of the Real Estate Tax Bill ($6,630 x 50% = $ 3,315), so the homeowners are eligible for a potential Senior Tax Exemption of $3,315.