

HB 348 - AS INTRODUCED

2015 SESSION

15-0544
10/09

HOUSE BILL **348**

AN ACT allowing municipalities to adopt a property tax credit for elderly homeowners for the extent their tax bill exceeds 10 percent of income.

SPONSORS: Rep. Myler, Merr 10; Rep. Karrick, Merr 25; Rep. Luneau, Merr 10

COMMITTEE: Municipal and County Government

ANALYSIS

This bill enables municipalities to adopt a property tax credit for persons aged 65 and older who qualify by income and assets. A tax credit is granted to the extent the taxpayer's tax bill is in excess of 10 percent of the taxpayer's income for the prior year.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through.~~]
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT allowing municipalities to adopt a property tax credit for elderly homeowners for the extent their tax bill exceeds 10 percent of income.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Section; Elderly Property Tax Credit. Amend RSA 72 by inserting after section 39-b the
2 following new section:

3 72:39-c Elderly Property Tax Credit.

4 I. A town or city may adopt or modify the property tax credit granted under this section by
5 the procedure in RSA 72:27-a.

6 II. A resident taxpayer aged 65 or older who is liable for property taxes for property owned
7 and used as his or her residential real estate, as defined in RSA 72:29, shall receive a credit in the
8 amount of total state, county, and local property taxes owed in excess of 10 percent of the taxpayer's
9 income for the prior year. A taxpayer claiming the credit under this section shall also meet the
10 following requirements:

11 (a) The taxpayer shall have resided in the state for at least 3 consecutive years
12 preceding April 1 in the year in which the credit is claimed.

13 (b) The adjusted gross income of the taxpayer for federal tax purposes shall not exceed
14 \$20,000, or \$40,000 if married filing jointly.

15 (c) The taxpayer shall not own assets in excess of \$250,000. For the purposes of this
16 subparagraph, assets shall include the assessed value of the residential property, most recent
17 adjusted gross income, savings and checking accounts, certificates of deposit, IRAs or other qualified
18 retirement accounts, mutual funds, stocks and bonds, and automobiles.

19 (d) The taxpayer claiming the credit shall provide in the application proof of eligibility
20 which shall include federal and state tax forms, financial institution account statements, and
21 investment and brokerage statements.

22 III. The maximum amount of credit granted under this section shall not exceed \$8,000 per
23 claimant.

24 2 Property Tax Credit; Adoption Procedure; Reference Added. Amend the introductory
25 paragraph of RSA 72:27-a, I to read as follows:

26 I. Any town or city may adopt the provisions of RSA 72:28, RSA 72:29-a, RSA 72:35,
27 RSA 72:37, RSA 72:37-b, RSA 72:38-b, RSA 72:39-a, ~~RSA 72:39-c~~, RSA 72:62, RSA 72:66, RSA 72:70,
28 or RSA 72:76 in the following manner:

29 3 Definitions; Reference Added. Amend RSA 72:29, VI to read as follows:

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1 VI. For purposes of RSA 72:28, 29-a, 30, 31, 32, 33, 35, 36-a, 37, 37-a, 37-b, 38-a, **38-b**, 39-a,
2 **39-c**, 62, 66, and 70, the ownership of real estate, as expressed by such words as “owner”, “owned” or
3 “own”, shall include those who have equitable title or the beneficial interest for life in the subject
4 property.

5 4 Property Taxation; Application Procedure; Reference Added. Amend the introductory
6 paragraph of RSA 72:33, I to read as follows:

7 I. No person shall be entitled to the exemptions or tax credits provided by RSA 72:28, 29-a,
8 30, 31, 32, 35, 36-a, 37, 37-a, 37-b, 38-b, 39-b, **39-c**, 62, 66, and 70 unless the person has filed with
9 the selectmen or assessors, by April 15 preceding the setting of the tax rate, a permanent application
10 therefor, signed under penalty of perjury, on a form approved and provided by the commissioner of
11 revenue administration, showing that the applicant is the true and lawful owner of the property on
12 which the exemption or tax credit is claimed and that the applicant was duly qualified upon April 1
13 of the year in which the exemption or tax credit is first claimed, or, in the case of financial
14 qualifications, that the applicant is duly qualified at the time of application. The form shall include
15 the following and such other information deemed necessary by the commissioner:

16 5 Appeals; Reference Added. Amend RSA 72:34-a to read as follows:

17 72:34-a Appeal From Refusal to Grant Exemption, Deferral, or Tax Credit. Whenever the
18 selectmen or assessors refuse to grant an applicant an exemption, deferral, or tax credit to which the
19 applicant may be entitled under the provisions of RSA 72:23, 23-d, 23-e, 23-f, 23-g, 23-h, 23-i, 23-j,
20 23-k, 28, 29-a, 30, 31, 32, 35, 36-a, 37, 37-a, 37-b, 38-a, 38-b, 39-a, 39-b, **39-c**, 41, 42, 62, 66, or 70 the
21 applicant may appeal in writing, on or before September 1 following the date of notice of tax under
22 RSA 72:1-d, to the board of tax and land appeals or the superior court, which may order an
23 exemption, deferral, or tax credit, or an abatement if a tax has been assessed.

24 6 Effective Date. This act shall take effect April 1, 2015.