

The information provided below is intended to provide general information concerning this exemption. It does not cover all possibilities or all requirements.

COMMUNITY PRESERVATION ACT EXEMPTION

Fiscal Year 2015

The Town of Sharon accepted the Community Preservation Act by votes at the election on November 2, 2004 and at the annual town meeting on May 3, 2005. This law allowed the Town to place a surcharge of one percent of real estate taxes on tax bills beginning in fiscal year 2006. The surcharge will pay for affordable housing, historic resources and acquisition of conservation land. The Town also adopted two exemptions to the law and the income figures for Fiscal Year 2015 are as follows:

1. All residential parcels have the first \$100,000 in assessed value exempted before the one percent surcharge is applied. This exemption is done automatically.
2. Households with an owner 60 years of age or older that qualify as moderate or low income families according to the local housing authority and HUD determinations are totally exempt. The allowable income after HUD deductions is \$59,312.50 for a single person household and \$67,750 for a two-person household with an owner over 60. Allowable income for a three-person household with an owner over 60 is \$76,250.

and

Households with owners under 60 that qualify as low income according to HUD determinations are totally exempt. The allowable income after HUD deductions for a single person household with the owner under 60 is \$47,450 and \$54,200 for a two person household. Allowable income for a three person household is \$61,000 and \$67,750 for a four-person household.

The Assessors Office has the HUD figures for households with one to eight members.

Taxpayers must apply for exemption #2. Applications for exemption #2 must be filed every year since financial circumstances or the number of household members may change from one year to the next.

To apply for a total exemption of the CPA amount, it is necessary that you fill out a form which is available in the Assessors Office. Copies of calendar year 2013 federal income tax filings for all household members must be included with the application.

Note that this is an application for exemption of only the CPA amount.

Applications must be filed in the Assessors' Office on or before approx. 2/1/15.

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Households with an owner 60 years of age or older

<u>Number in the Household</u>	<u>Maximum Allowable Income</u>
Single person household	\$59,312.50
Two person household	\$67,750.00
Three person household	\$76,250.00
Four person household	\$84,687.50
Five person household	\$91,500.00
Six person household	\$98,250.00
Seven person household	\$105,062.50
Eight person household	\$111,812.50

Households with an owner under 60 years of age

<u>Number in the Household</u>	<u>Maximum Allowable Income</u>
Single person household	\$47,450
Two person household	\$54,200
Three person household	\$61,000
Four person household	\$67,750
Five person household	\$73,200
Six person household	\$78,600
Seven person household	\$84,050
Eight person household	\$89,450

Allowance for Dependents

\$300 per dependent

Medical Expense Exclusion

Total out of pocket expenses of all household members for calendar year exceeding 3% of household annual gross income

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Fiscal Year 2015

Households with an owner 60 years of age or older

<u>Number in the Household</u>	<u>Maximum Allowable Income</u>
Single person household	\$59,312.50
Two person household	\$67,750.00
Three person household	\$76,250.00

Households with an owner under 60 years of age

<u>Number in the Household</u>	<u>Maximum Allowable Income</u>
Single person household	\$47,450
Two person household	\$54,200
Three person household	\$61,000

Allowance for Dependents

\$300 per dependent

Medical Expense Exclusion

Total out of pocket expenses of all household members for calendar year exceeding 3% of household annual gross income

