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

CLAUSE 18A TEMPORARY FINANCIAL HARDSHIP TAX DEFERRAL

Requirements for Fiscal Year 2013

The applicant must have been domiciled in Massachusetts for at least the ten preceding years.

The applicant must own and occupy this dwelling as their domicile as of 7/1/2012.

The applicant must demonstrate a financial hardship, *ie*., the applicant currently lacks the financial resources to pay the taxes because of a change to active military status (not including initial enlistment), unemployment, illness or other reason as determined by the assessors.

The Board of Assessors has the discretion to determine whether a taxpayer meets the standard of financial hardship.

The taxpayer may be of any age.

A clause 18A deferral can be granted for a maximum period of three consecutive years. At the end of that period, the deferred taxes must be paid.

The taxpayer may pay the deferred taxes, plus interest, in annual installments over a five year period. The first payment is due two years after the last year of the deferral.

The applicant must enter into a tax recovery and deferral agreement with the Board of Assessors.

The applicant should understand that the taxes deferred under this exemption must eventually be reimbursed in full plus 8% interest and that the Assessor's Office files a lien on the property to ensure that the Town receives payment.

Information Required for Fiscal Year 2013

The applicant must document all assets including but not limited to bank accounts, stocks, bonds, mutual funds and deferred compensation plans along with any real estate owned other than their residence. (Such documentation usually takes the form of statements from the bank or other entity showing the balance in the account)

The applicant must document their calendar 2011 gross receipts (income) from all sources, including but not limited to social security, pensions and salary, along with interest or dividends from stocks, bonds, mutual funds or 401K plans.

If 2011 income taxes were filed then a copy of them must be provided. If social security was received than a copy of the 2011 Form 1099 social security benefit statement should also be provided.

If married they must include the income and assets of their spouse.

If the property is held in trust, the applicant must provide a copy of the trust in its entirety including all of the schedules that are part of the trust.