

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

CLAUSE 41C

Requirements for Fiscal Year 2024 Exemption

The applicant must be at least 65 years of age by 7/1/23.

The applicant must have lived in Massachusetts for at least the past ten years.

The applicant must have owned and occupied this property or another in Massachusetts for at least the past five years.

The applicant must own and occupy this dwelling as their domicile as of 7/1/23.

Gross Receipts (maximum allowed from all sources, including social security)

\$25,653 - individual (includes an allowance for social security)

\$38,480 - married couple (includes an allowance for social security)

Assets (maximum allowed – not including the value of their residence)

\$40,000 – individual

\$55,000 – married couple

Information Required for Fiscal Year 2024 Exemption

The applicant must document their calendar 2022 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 2022 income taxes were filed, then a copy of them must be provided. If social security was received then a copy of the 2022 Form 1099 social security benefit statement should also be provided.

They must document all assets as of either 1/1/23 or 7/1/23 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).

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

A first time applicant must include a copy of their birth certificate.

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.