

# **RESIDENTIAL EXEMPTION**

## **DESCRIPTION**

Each year, at the option of the Mayor and Board of Aldermen, an exemption of not more than 30% of the average assessed value of all Class One, residential parcels, may be applied to residential parcels that are the principal residence of taxpayer as of January first. The intent of the exemption is to promote owner occupancy.

The residential exemption is a dollar amount of value that is exempt from taxation. For example, in 2011, a home valued at \$400,000 and eligible for a residential exemption would have had \$136,744 deducted from the property's assessed value. This saved qualified homeowners \$1,738.02 on their tax bill.

The residential exemption is in addition to any other exemption that a taxpayer may be entitled. In no event, however, may any parcel of real estate be assessed for less than ten percent of its fair cash value. This residential exemption credit is applied to the third quarter tax bill. Property owners who do not receive such a credit on this bill and believe they qualify, must file a Residential Exemption application with the Assessors' Office.

## **WHO CAN APPLY FOR FY 2012?**

A taxpayer who owns and occupies residential property as their principal residence as of January 1, 2011 may apply for this exemption.

For the purpose of this exemption, **the principal residence is the address from which your Massachusetts STATE Income tax return is filed.** To verify eligibility, a copy of your 2010 STATE return is **required.** You may remove your Social Security number and any financial information that is on your return.

An individual owner may qualify for a residential exemption on ONE parcel only.

## **WHAT FORMS ARE REQUIRED?**

The Residential Exemption Application and required documentation list is available in the Assessors' Office or may be **downloaded** from the forms library site on the city Assessors' Department page.

## **WHEN MUST AN APPLICATION BE FILED?**

An application for residential exemption must be filed with the Assessors Office within three months of the mailing of the third quarter (actual) tax bill.

## **APPEAL OF THE ASSESSORS' DECISION**

You may appeal the disposition of your application. The disposition notice will provide you with further information about the appeal procedure and deadline.

\*For additional information, please contact the Assessors Office at 617-625-6600 ext. 3100.

