

HOMESTEAD EXCLUSION FOR ELDERLY OR DISABLED

(FOR PERSONAL RESIDENCE OWNED AND OCCUPIED AS OF JANUARY 1ST)

GUIDELINES FOR THIS PROGRAM ARE SET BY N.C.G.S. 105-277.1

To qualify for the Elderly or Disabled Exclusion in 2015, you must meet the following conditions as of **January 1, 2015**:

- 65 years of age or totally and permanently disabled (proof of identification, date of birth, and disability is required)
- Income for the preceding calendar year (2014) does not exceed \$29,000. To be included as income are the following:
 - ◆ Social Security
 - ◆ Pensions / Retirement Income
 - ◆ Interest Income
 - ◆ SSI (Provide Benefit Verification for Year 2014)
 - ◆ Income From Rental Property
 - ◆ Farming Income
 - ◆ Dividends
 - ◆ Life Insurance Proceeds
 - ◆ Gifts (from other than spouse, lineal ancestor, or lineal descendant)
 - ◆ Profit From Business
 - ◆ Gain From Sale Of Property
 - ◆ Wages
 - ◆ All Other Income From Any Source

For married applicants, residing with their spouse, the income of both spouses must be included, whether or not the property is in both names.

Page one (1) of your 2014 federal income tax return and documentation of income (1099 forms) must be included with the application. Any change in income, disability, or residence, must be reported to the assessor in January. Residence may include the dwelling and up to one (1) acre of land.

Application for this exclusion must be filed with the tax assessor by **June 1, 2015**. Applicant information is subject to verification with the NC Dept. of Revenue. For application, disability form, or additional information, call (704) 484-4846.

SEE OTHER SIDE FOR "CIRCUIT BREAKER" INFORMATION

“CIRCUIT BREAKER” PROPERTY TAX DEFERRAL FOR ELDERLY OR DISABLED

GUIDELINES FOR THIS PROGRAM ARE SET BY N.C.G.S. 105-277.1B

To qualify for the Elderly or Disabled Circuit Breaker in 2015, you must meet all of the following conditions as of **January 1, 2015**:

- 65 years of age or totally and permanently disabled (proof of identification, date of birth, and disability is required)
- Must be a North Carolina resident
- Must have owned and occupied the property as your permanent legal residence for the five (5) preceding years.
- Income for the preceding calendar year (2014) does not exceed \$ 43,500. For married applicants, residing with their spouse, the income of both spouses must be included, whether or not the property is in both names.

For owners with total 2014 income less than \$29,000, property tax on the permanent residence is limited to 4% of total income. Any amount exceeding 4% is deferred.

For owners with total 2014 income greater than \$29,000 but less than \$43,500, property tax on the permanent residence is limited to 5% of total income. Any amount exceeding 5% is deferred.

IMPORTANT: THIS IS NOT AN EXEMPTION OR EXCLUSION. DEFERRED TAXES REMAIN A LIEN ON THE PROPERTY. THE MOST RECENT THREE (3) YEARS OF DEFERRED TAXES PRECEDING A DISQUALIFYING EVENT BECOME DUE AND PAYABLE, WITH INTEREST, UPON ANY ONE OF THE FOLLOWING DISQUALIFYING EVENTS:

- Owner transfers the property
- Owner dies
- Owner ceases to use the property as their permanent residence

Permanent Residence – A person’s legal residence. May include the dwelling and up to one (1) acre of land.

Application for deferral must be filed with the tax assessor by June 1. A copy of your 2014 federal income tax return and documentation of income (1099 forms) must be included with the application. Applicant information is subject to verification with NC Dept. of Revenue. Other conditions or limitations may apply. For application or additional information, call (704) 484-4846.

SEE OTHER SIDE FOR HOMESTEAD EXCLUSION INFORMATION

