

NET WORTH

Please complete this schedule of net financial worth as of December 31, 2018. Net financial worth is computed by subtracting liabilities from assets and shall include all assets, including equitable interest, of the owner of the dwelling and the spouse, for which exemption is sought, and shall exclude the fair market value of the dwelling and the land, not to exceed one acre upon which the dwelling is situated.

NET VALUE OF ASSETS	APPLICANT	SPOUSE
Real Estate (other than residence)	_____	_____
Automobile (s) (Fair Market Value)	_____	_____
Machinery and Equipment	_____	_____
Livestock	_____	_____
Household and Personal Effects	_____	_____
Savings Account (s)	_____	_____
Certificates of Deposit, IRA's, etc.	_____	_____
Checking Account (s)	_____	_____
Cash on Hand	_____	_____
Stocks and Bonds	_____	_____
Life Insurance and Annuity (Cash value)	_____	_____
Property in Trust	_____	_____
Other Assets	_____	_____
A TOTAL - Assets	_____	_____
LESS - LIABILITIES (YOU NEED NOT SUPPLY THIS UNLESS YOUR NET WORTH IS \$80,000.00 OR GREATER)		
Notes Payable	_____	_____
Accounts Payable	_____	_____
Mortgages Payable (Other than Residence)	_____	_____
Taxes Due - Federal, Local & State	_____	_____
All Other Debts	_____	_____
B TOTAL - LIABILITIES	_____	_____
C NET WORTH (Subtract line B From line A)	_____	
COMBINED NET WORTH (Applicant & Spouse Line C)	_____	

1. Is this dwelling occupied by the applicant as the sole dwelling? YES NO

2. Is the applicant? ELDERLY DISABLED

See Requirement No. 2 on Page 4 of this form.

3. Is the applicant? SOLE OWNER PARTIAL OWNER

If partial ownership, explain how the ownership is legally held and the proportion owned by the applicant.

4. List the names, relationship, ages and social security numbers of all persons related to the owner (s) who occupy the above dwelling.

NAME	RELATIONSHIP	AGE	SOCIAL SECURITY NO

GROSS INCOME SCHEDULE

Please complete the Gross Income schedule for the calendar year 2018. Included in this statement should be the total gross income from all sources of the applicant and spouse and each relative living in the dwelling.

GROSS INCOME	APPLICANT	SPOUSE	RELATIVE 1	RELATIVE 2
Salaries, Wages, Etc.				
Pensions or Retirement				
Social Security				
Interest				
Dividends				
Public Assistance				
Food Stamps.				
Fuel (Heating) Assistance				
Air Conditioning Assistance				
Rent (s)				
Capital Gains				
Trust Fund Income				
All Other Sources				
Less Relative Income Exemption			-\$3,000.00	-\$3,000.00
TOTAL EACH COLUMN				

TOTAL GROSS COMBINED INCOME OF APPLICANT, SPOUSE AND RELATIVES \$

THE COMBINED GROSS INCOME CANNOT EXCEED TWENTY-FIVE THOUSAND DOLLARS

AFFIDAVIT

I certify under the penalties provided by law, that this application for Real Estate Tax Relief for the Elderly and Handicapped, including any accompanying schedules or statements, to the best of my knowledge and belief is true, correct and complete.

Signature

Date

Signature

Date

Sworn (or affirmed) to me before this _____ DAY OF _____, 2019.

Witness: Commissioner of Revenue, Deputy COR,
or a notary public administering oath.

My Commission Expires _____

**COUNTY OF NORTHAMPTON
REAL ESTATE TAX RELIEF FOR THE ELDERLY AND HANDICAPPED
REQUIREMENTS FOR EXEMPTION
CODE OF VIRGINIA 58.1 - 3210 as amended**

1. Annually, and not later than February 28th of the taxable year, the person or persons claiming an exemption must file a Real Estate Tax Exemption application with the Commissioner of the Revenue.
2. The title of the property for which exemption is claimed must be held or partially held, on January 1st of the taxable year, by the person or persons claiming exemption.
3. The person or persons claiming exemption must be 65 years or older, or permanently and totally disabled, on December 31st of the year immediately preceding the taxable year. Totally Disabled applicants under 65 must attach either a certificate by the Social Security Administration, or if applicant is not eligible for Social Security, a sworn affidavit by two (2) medical doctors licensed to practice medicine in the Commonwealth to the effect that such person is permanently and totally disabled.
4. The dwelling on the property for which exemption is claimed must be occupied as the sole dwelling of the person or persons claiming the exemption.
5. The total combined income during the immediately preceding calendar year from all sources of the owners of the dwelling living therein, and the owners' relatives living in the dwelling, shall not exceed twenty-five thousand dollars (\$25,000), provided that the first three thousand dollars of income of each relative, other than spouse, of the owner or owners, who is living in the dwelling shall not be included in such total.
6. The net combined financial worth, including equitable interests, as of the thirty-first day of December of the immediately preceding calendar year, of the owners, and of the spouse of any owner, excluding the value of the dwelling and the land, not exceeding one acre, upon which it is situated, shall not exceed eighty-thousand dollars (\$80,000).

PENALTIES FOR VIOLATION

- a) Any person who shall falsely claim the exemption provided for in the ordinance shall pay to the treasurer one hundred ten percent of such exemption.
- b) The false claiming of the exemption authorized in the ordinance shall constitute a misdemeanor; any person convicted of falsely claiming such exemption shall be punished by a fine not exceeding three hundred dollars, or confinement in jail not exceeding thirty days, either or both.
- c) Failure to pay the difference between the exemption and the full amount of taxes levied on the property for which the exemption is issued by December 5th of the taxable year shall constitute a forfeiture of the exemption.