

Senior Property Tax Relief Program

- History
 - Enacted in 2000
 - Tax Credit reducing property taxes paid to Town of Greenwich
 - 2 Year Eligibility

Requirements for Senior Tax Relief Program

- Taxpayer must be 65 years of age or older.
- Surviving Spouse must be 60 years or older.
- Greenwich taxpayer for at least one year.
- Property must be primary residence for at least 183 days a year.
- Residence assessment not to exceed \$1,386,260 for Grand List of 2012.
 - (assessment is determined by 150% of the median assessed value of all residences sold during the prior assessment year.)

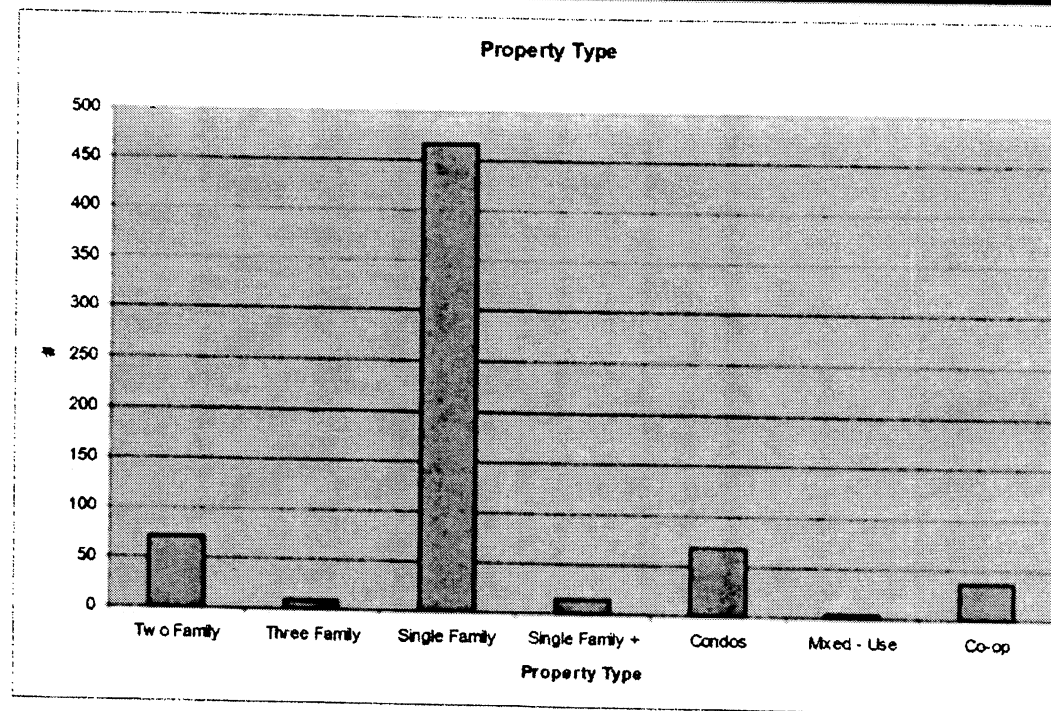
Requirements for Senior Tax Relief Program

- Total income may not exceed \$63,000.
- Taxes must be paid in full by June 1st of the preceding fiscal year for which tax relief shall be granted.
- Tax credit may not exceed 75% of the property tax due.
- Must first apply to the Assessor's Office for the Senior Relief program by the State of Connecticut.

Senior Credit - # of Recipients

	Grand List 2011	Grand List 2012	Total
State Credit	174	176	350
Local Credit	375	298	673

Property Type – Senior Credit Recipients



Assessment Limit – Grand List 2006 - 2012

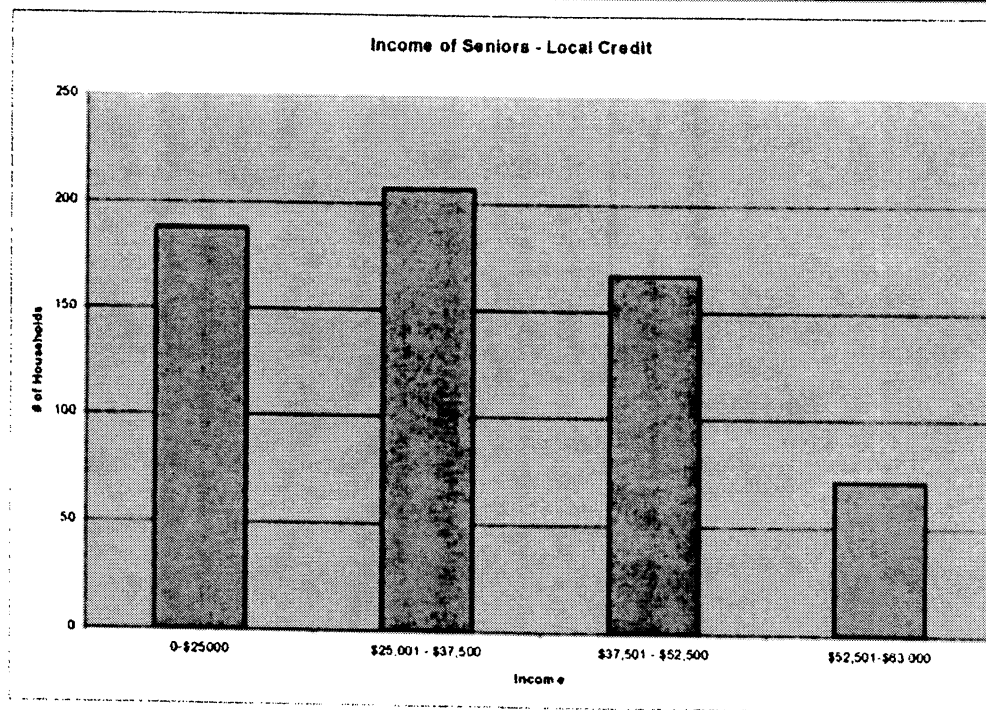
Item	'06 - '07	'07 - '08	'08 - '09	'09 - '10	'10 - '11	'11 - '12
Average	\$1,446,522	\$1,513,323	\$1,498,167	\$1,465,864	\$1,413,024	\$1,299,234
Median	\$1,005,025	\$1,038,100	\$1,054,830	\$942,550	\$974,715	\$924,175
	x 150%	x 150%	x 150%	x 150%	x 150%	x 150%
Assessment Cutoff	\$1,507,540	\$1,557,150	\$1,582,250	\$1,413,830	\$1,462,070	\$1,386,260
Full Value Cutoff	\$2,153,600	\$2,224,500	\$2,260,400	\$2,019,800	\$2,088,700	\$1,980,400

Assessment Cutoff is the maximum assessment allowed under the ordinance.

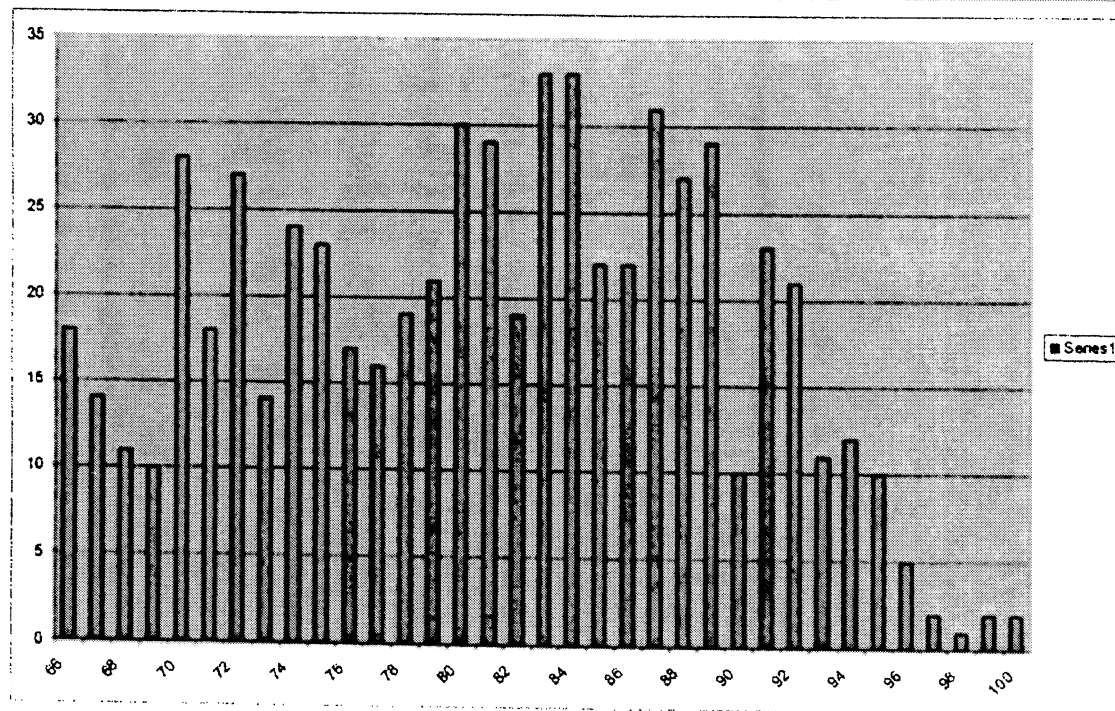
Tax Credit – 2012 Grand List

<u>Qualifying Gross Income</u>	<u>Credit 2012</u>
0 - \$25,000	\$2,175
\$25,001 - \$37,500	\$1,488
\$37,501 - \$52,500	\$1,145
\$52,501 - \$63,000	\$572

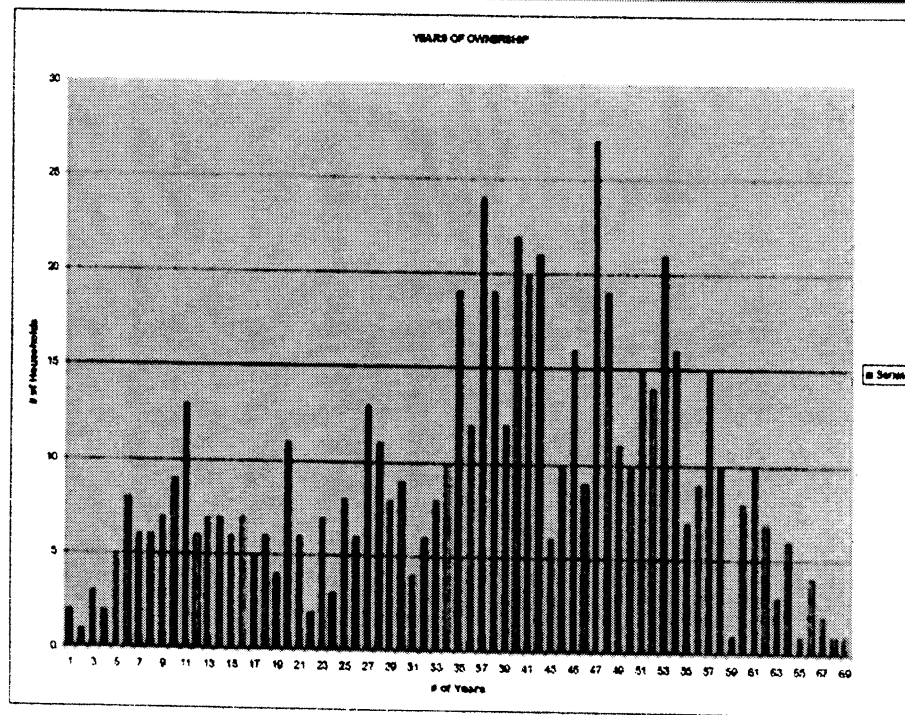
Total Household Income of Seniors



Age of Participants



Years of Ownership



Participant Profile

	Yrs of Ownership - Avg	Avg Age of Applicant
Two Family	36	82
Three Family	31	79
Single Family	41	81
Single Family +	41	82
Condos	18	77
Mixed - Use	40	86