

## Town of New Canaan – Tax Relief for Elderly – GL 2016

Currently the Town of New Canaan offers a local tax relief program for those who qualify.

The basic requirements are:

- Must be resident of the Town of New Canaan for one year immediately preceding application for benefits. Taxes must have been paid to the Town of New Canaan in the full amount due in the year previous to the first application.
- Applicant must be at least 65 years of age by December 31 of the previous year ...
- Or totally disabled (Social Security Disability – copy of disability letter from the Social Security Administration needed)
- Applicant must be a legal resident of New Canaan
- Income – adjusted gross income, plus Social Security, plus tax-free income must be \$60,000 or less
- Property value cannot be more than average selling price during previous year – GL 2016 is **\$1,618,344** (changes yearly)
- **\*Assets** – Financial Asset Disclosure Form must be completed and submitted with application
 

Maximum limits:	Single	\$350,000 in financial assets
	Couple	\$450,000 in financial assets
- Applicant may not own any other real estate

\* **Benefit** is a tax credit. Amount determined by applicant’s qualifications.

<u>Income</u>			<u>Tax Credit</u>
0 - 19,999	Single	\$2,500	Couple      \$3,000
20,000 - 29,999		\$2,000	\$2,500
30,000 – 39,999		\$1,750	\$2,000
40,000 – 49,999		\$1,250	\$1,500
50,000 – 60,000		\$1,000	\$1,200