

Elderly Exemption Information

Lyme residents may apply for the elderly tax exemption of \$215,000 if they are between the ages of 65 and 75, \$270,000 if they are between 75 and 80, and \$320,000 if they are over 80. (Sate law RSA 72:39-b) In order to qualify, an applicant must:

- Be 65 years old or older on or before April 1st;
- Be a New Hampshire resident for at least five years;
- Own and occupy the real estate individually or jointly on April 1st;
- Have been married for at least five years if the real estate is owned by your spouse;
- Have a **net income** of not more than **\$40,000** or if married/civil union a combined net income of not more than **\$50,000**; and
- Have **net assets** of not more than **\$220,000**, excluding the value of your actual residence and the required minimum lot size for your zoning district.

To support your application you will be asked to provide proof of the value of your net assets and a copy of your most recent Federal Income Tax return. Your actual “residence” (which is narrowly defined under the state law) is excluded from your “net assets”. **You must apply for this exemption by April 15th preceding the setting of the tax rate.** ([State law RSA 72:33](#)). Contact the Select Board’s Office for additional information or assistance.