COUNTY OF MADISON

Commissioner of Revenue
PO Box 56
Madison, VA 22727

Telephone 540-948-4421

Application for Real Estate Tax Deferral
For Elderly and Handicapped Persons

Read Requirements for Deferral on Page 4

The information required on this application must be filled out in its entirety and returned to the Commissioner of Revenue, PO Box 56, Madison, Virginia. **Applications must be filed by April 1 of the taxable year for which the deferral is applied.** Complete all spaces on the application that are applicable. Questions that cannot be answered within the spaces provided may be answered by attaching additional sheets to this application. This deferral is granted on an annual basis and a **new application must be filed each year**. All information on the application is confidential and not open to public inspection.

APPLICANT _____
Last name First Middle

ADDRESS _____

BIRTH DATE: _____ Social Security Number: _____

SPOUSE _____
Last name First Middle

BIRTH DATE: _____ Social Security Number: _____

PHONE NUMBER: _____

Name under which property is listed and appears on the tax bill, if different from the applicant or spouse's name: _____

Map and Parcel Number: _____

FOR OFFICE USE ONLY

_____	Value of Qualifying Property	$_____
Taxable Year	Current year tax due	$_____
_____	Amount of Relief Granted	$_____
Date Received	Balance to be Paid by Taxpayer	$_____

1. Is this dwelling occupied by the applicant as the sole dwelling? Yes __ No__
2. Is the applicant? Elderly __ Handicapped __
3. Is the applicant? Sole Owner __ Partial Owner __

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

_____

_____

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

Do not list relatives with no income.

Name	Relation	Age	Social Security No.

GROSS INCOME SCHEDULE

Please complete the Gross Income Schedule for the Calendar year 20__. Included in this statement should be the total gross income from all sources of the applicant and spouse. Also, income of each relative living in the dwelling.

Gross Income	Applicant	Spouse	Relative-1	Relative-2	Relative-3
Salaries, Wages, Etc					
Pensions of Retirement					
Social Security					
IRA					
SSI					
Interest					
Dividends					
Rent					
Public Assistance					
Capital Gains					
Trust Fund Income					
All Other Sources					
Total for Each Column					
Total Gross Combined Income of Applicant, Spouse, and Relatives					$

If gross combined income is over $30,000 no deferral is allowed.

NET WORTH SCHEDULE

Please complete this schedule of net financial worth as of December 31, ____. 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 claimed, and shall exclude the fair market value of the dwelling and the land, not exceeding three (3) acres 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			
Savings Account(s)			
Certificate(s) of Deposit			
Checking Account(s)			
Stocks and Bonds			
Life Insurance and Annuity (Cash Value)			
Property in Trust			
Other Assets			
TOTAL ASSETS	A		
Less Liabilities			
Notes Payable			
Accounts Payable			
Mortgages Payable (Other than Residence)			
Taxes Due – Federal, State			
Taxes Due - Local			
All Other Debts			
TOTAL LIABILITIES	B		
NET WORTH (Subtract line B from line A)	C		
COMBINED NET WORTH (Applicant & Spouse line C)			

If combined net worth is over $75,000 no deferral is allowed.

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.

_____ _____
Date Signature of Applicant

_____ _____
Date Signature of Spouse

Sworn (or affirmed) to before me this ___day of _____, 20__.

_____
Signature of Commissioner of Revenue, Her Deputy,
or a Notary Public administering oath. My Commission Expires _____

COUNTY OF MADISON
REAL ESTATE TAX DEFERRAL FOR THE ELDERLY AND HANDICAPPED
REQUIREMENTS FOR DEFERRAL

1. The title of the property for which deferral is claimed must be held or partially held, on January 1 of the taxable year, by the person or persons claiming deferral.
2. The person or persons claiming deferral must be 65 years or older, or permanently and totally disabled, on December 31 of the year immediately preceding the taxable year. Handicapped applicants under 65 must attach a certification by the Veterans Administration or the Railroad Retirement Board, or if the taxpayer is not eligible for certification by any of these agencies, a sworn affidavit by two (2) medical doctors licensed to practice medicine in the state that the taxpayer is permanently and totally disabled. A dwelling jointly held by a husband and wife may qualify if either spouse is sixty-five or over or is permanently and totally disabled.
3. The dwelling on the property for which deferral is claimed must be occupied as the sole dwelling of the person or persons claiming deferral.
4. The total combined gross income during the immediately preceding calendar year from all sources of the owners of the dwelling living therein, and of the owners' relatives living in the dwelling, shall not exceed thirty thousand dollars.
5. The gross combined financial worth, including equitable interests, as of December thirty-first of the immediately preceding calendar year of the owner and of the spouse of any owner, excluding the value of the dwelling and the land, not exceeding three (3) acres, upon which it is situated, shall not exceed seventy-five thousand dollars.
6. Annually, and not later than April 1 of the taxable year, the person or persons claiming a deferral must file a Real Estate Tax Deferral application with the Commissioner of Revenue, PO Box 56, Madison, Virginia.

ROLL-BACK OF DEFERRAL

1. If a taxpayer who elects deferral of the tax under this ordinance ceases to qualify for deferral, such taxpayer shall pay to Madison County, Virginia, as a roll-back of such deferral, an amount equal to the sum of the deferral tax for the most recent past tax years, not to exceed five past tax years. Such roll-back shall be paid prior to the time real estate tax payment is due for the year when a taxpayer ceases to qualify.
2. If a taxpayer who elects deferral of tax under this ordinance sells his/her residential real estate, such taxpayer shall pay to Madison County, Virginia, as a roll-back of such deferral, an amount equal to the sum of the deferred tax for the most recent past tax years, not to exceed five past tax years. Such roll-back shall be paid at the time of sale.
3. If a taxpayer who elects deferral of tax under this ordinance dies and his/her residential real estate is not thereafter owned by a taxpayer who elects deferral of tax under this ordinance, the estate of such deceased taxpayer or the successor to title of such deceased taxpayer's residential real estate shall pay to Madison County, Virginia, as a roll-back of such deferral, an amount equal to the sum of the deferred tax for the most recent past tax years, not to exceed five past tax years. Such roll-back shall be paid within one year after the death of said taxpayer.