

**Economic and
Real Estate
Advisory
Services**

October 9, 2018

Board of Selectmen
Allenstown
Town Offices
Allenstown NH

RE: follow-up observations Holiday Acres

Selectmen:

At your September meeting several questions arose that generated the need for additional observations regarding the impact of the proposed new Holiday Acres homes.

Non-Residential Development of Chester Turnpike

For the past 40 years I have conducted market feasibility studies, impact analyses and appraisals of non-residential properties throughout New Hampshire. I am of the opinion that the proposed Holiday Acres site cannot support commercial development, because of low traffic volumes on Chester Turnpike and a lack of commercially viable exposure. Additionally, there is significant retail activity nearby on Route 3.

As to industrial/warehouse development, such development, if feasible, would bring undesirable truck traffic to the existing single-family residential development along Chester Turnpike, possibly reducing the value and assessment/taxes of those units. Also, industrial/warehouse use would not generate the level of revenues to the town that the proposed Holiday Acres units would.

Elderly Exemption

In 2016, the most recent year Census data is available, there were 1,223 owner-occupied units in Allenstown:

Table: Housing Units by Tenure and Vacancy

Region: TOWN
Area : Allenstown

Units by Tenure & Vacancy

	2007-2011	%	Margin of Error	2012-2016	%	% Change	Margin of Error	Statistically Significant Change
Total Units	1,763		+/- 147	1,769		0%	+/- 132	N
Occupied Units	1,693	96% of Total	+/- 132	1,690	96% of Total	0%	+/- 118	N
Owner Occupied	1,072	63% of Occ.	+/- 170	1,223	72% of Occ.	14%	+/- 125	N
Renter Occupied	621	37% of Occ.	+/- 150	467	28% of Occ.	-25%	+/- 107	N
Vacant Units	70	4% of Total	+/- 73	79	4% of Total	13%	+/- 71	N
Vacant For Sale	36	3.2% Vac	+/- 56	30	2.4% Vac	-17%	+/- 48	N
Vacant For Rent	0	0.0% Vac	+/- 85	0	0.0% Vac		+/- 11	N
Vacant Seasonal	0	0% of Total	+/- 85	0	0% of Total		+/- 11	N

Source: US Census; 2007-2011 and 2012-2016 American Community Survey Tables B25001; B25002; B25003; and B25004
Data from the American Community Survey are estimates.

The exemption is available for householders age 65 or over, that meet income and net worth criteria. According to the town's MS-1 filing with the State of New Hampshire (included in the Addendum to this letter) there were 57 elderly exemptions granted for a total of \$1,854,300—an average of \$32,500 per home. The 57 exemptions convert into just under 5% of the owner-occupied homes in the town. Applying this to the 100 proposed Holiday Acres homes means that 5 homes would receive exemptions totaling \$162,500 in assessed value is a very minor reduction as compared to the estimated Holiday Acres assessed value for the 100 new homes totaling \$14.1 million.

109 Court Street
Laconia, NH 03246

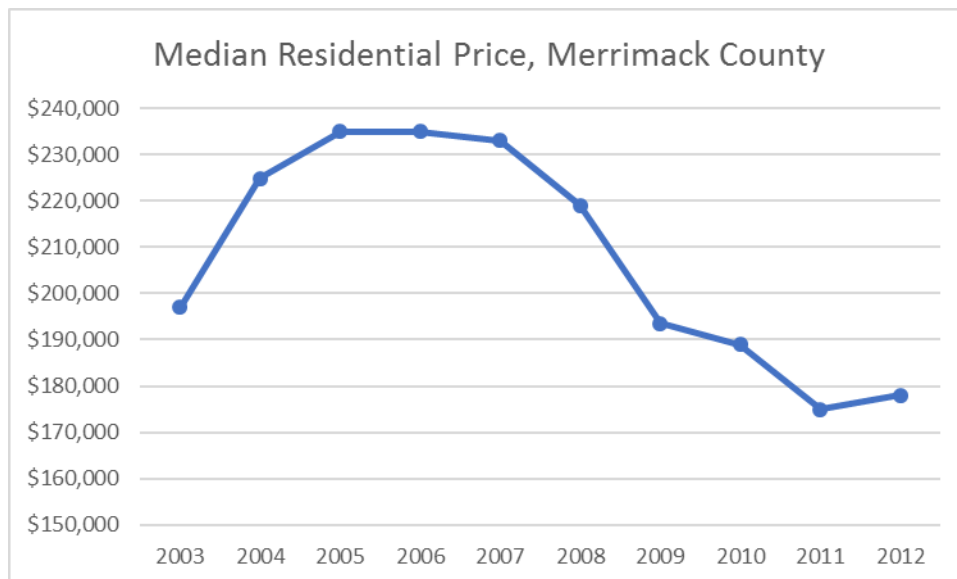
Tel 603.524.1484
Mobile 603.630.9080
russ@aernh.com

Because the Holiday homes will be age-restricted it is likely that more of the proposed homes will be occupied by households that meet the technical age criteria (65 or over) for the elderly exemption than is true for the town as a whole.¹ The exemption also sets forth rigorous requirements as to income and net worth as set forth in the application appended to this letter. However, the new homes at Holiday will be more expensive and the homeowners more affluent than many elderly households. This means that if age-qualified, many of the Holiday households will not meet the income and net worth criteria to be eligible for the exemption. Even if the ratio of exemptions was twice that of the town-wide data, the amount of the exemptions would be an assessment reduction of \$300,000+/- in contrast to my estimated of \$14.1 million assessment for the .development.

Depreciation

The select board has expressed concern regarding depreciation of the proposed homes at Holiday Acres.

My first observation is that depreciation is possible in all types of housing. Witness the 25% reduction in median values in Merrimack County residential homes that took place in the recent recession according to Multiple Listing Service data compiled by the New Hampshire Housing Finance Authority:



In short, all types of housing are subject to depreciation depending on market conditions. It is, of course, possible that manufactured housing is more subject to depreciation than conventional stick-built housing. My personal observation is that this is probably true for older, single-wide manufactured homes that are either in poorly maintained parks or are themselves poorly maintained by their owners.

Newer double wide homes are less likely to experience significant depreciation. These newer homes are built to higher standards than older single wides and therefore are more expensive. This

¹ It is also worthy to note that some of the Holiday units will be occupied by households in the 55-64 age category and hence would not meet the age requirement.

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being the case, owners are more likely to want to, and have the wherewithall, to properly maintain the homes, particularly if they are in a newer, well-maintained park.

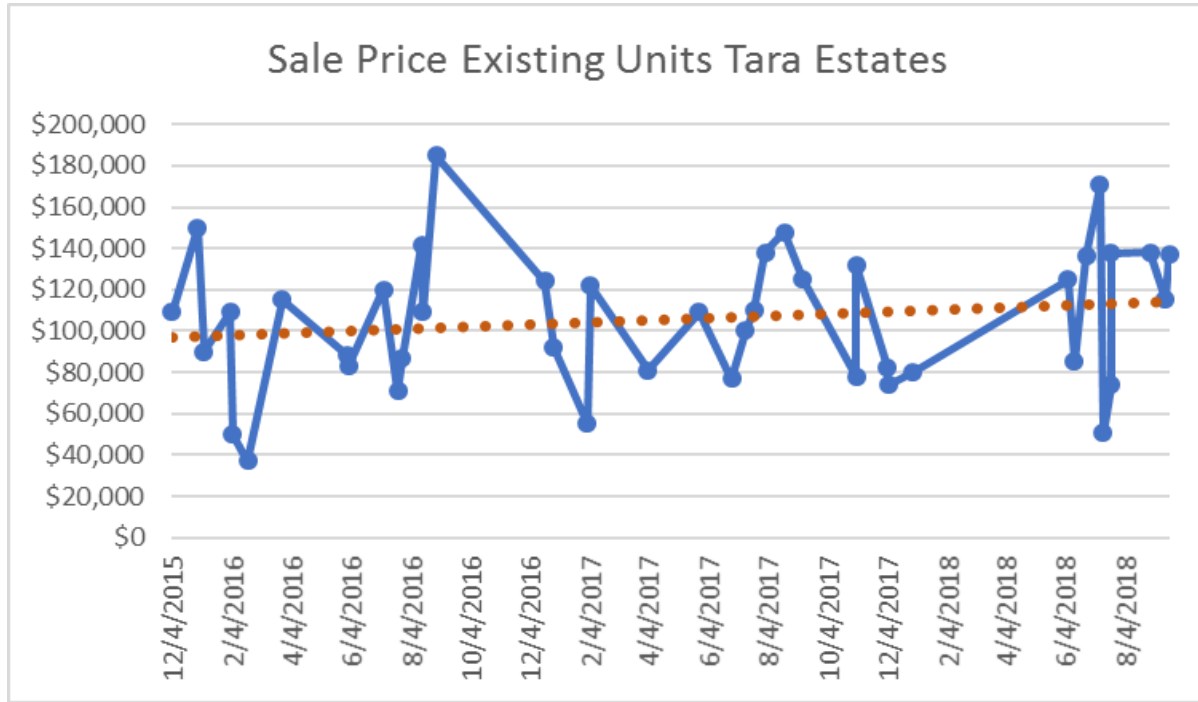
I have analyzed trends at Tara Estates on Salmon Falls Road in Rochester. This is an age restricted park owned by the same entity as is proposing the expansion of Holiday Acres. It is a newer and well-maintained park. As you can see in the photos below, , the double wide homes are attractive and difficult to distinguish from conventional housing homes.



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I have charted the sale price of the 37 existing homes sold at Tara Estates since mid-2015. As see below, the trend line does not show declining values. The sales manager noted that in recent years prices have risin in the face of strong demand.



Datacomp Appraisal Services recently analyzed valuation trends among 88,000 residential homes ²with the following conclusions:

The only accurate conclusion is that some homes appreciate, and some don't. Based on an analysis of 88,000 actual sales, Datacomp found that there are specific reasons why some homes appreciate while other depreciate. These reasons include:

The housing market in which the home is located, will have a significant impact on the future value of the home.

- *The community in which the home is located, has a similarly significant impact on the home's future value.*
- *The initial price paid for the home.*
- *The age of the home.*
- *The inflation rate.*
- *The availability and cost of community sites, which reflects the supply and demand influences on the home's value.*
- *The extent of an organized resale network, where an organized network will usually result in homes selling for a higher price than in markets without such an organized network.*

*The appreciation in value of manufactured homes comes back to the old real estate axiom -- **location, location, location.** When properly sited and maintained, manufactured homes will appreciate at the same rate as other homes in surrounding neighborhoods.*

² <http://www.wholesalemobilehomes.net/blog/2014/10/15/do-manufactured-homes-depreciate-or-appreciate-in-value-after-their-initial-purchase>

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These observations are supported by the experience of Tara Estates and I believe they apply to the proposed homes at Holiday Acres. If well maintained and in a quality, age-restricted park, their value will not depreciate at a significantly different rate than stick-built housing. In normal markets they will retain or modestly increase their value, other things being equal.

Impact of Non-developed Land

I understand there is a question as to the impact of the Holiday Acres' non-developed land on the town. The value of that land will be incorporated into the value of the Holiday Acres homes, in part because of the town's zoning and subdivision requirements and in part because of the recreational use of the non-developed portions of the site. This is no different than a single-family home on a larger than typical lot.

My conclusion remains that the addition of 100 new manufactured homes in a quality age-restricted park will have a positive impact on the town financial health.

Sincerely

A handwritten signature in black ink, appearing to read "Russell W. Thibeault". The signature is fluid and cursive, with a large initial "R" and "W".

Russell W. Thibeault
President

ADDENDUM



SUMMARY INVENTORY OF VALUATION

Submit to the Department of Revenue Administration by September 1

Instructions

Note: for ease of use please begin at the last section and work forward.

REPORTS REQUIRED: RSA 21-J:34 as amended, provides for certification of valuations, appropriations, estimated revenues and such other information as the Department of Revenue Administration may require upon reports prescribed for that purpose.

NOTE: The values and figures provided represent the detailed values that are used in the city/towns tax assessments and sworn to uphold under Oath per RSA 75:7. Please complete all applicable pages and refer to the instructions for individual items.

For Assistance Please Contact:

DRA Municipal and Property Division
Phone: (603) 230-5090
<http://www.revenue.nh.gov/mun-prop/>

Data has been imported into the form from an external source. All form calculations have been disabled.

ENTITY INFORMATION

Entity Type: Municipality Village

Municipality: ALLENTOWN

County: MERRIMACK

Original Date: 08/30/2016

Revision Date: 08/30/2016

ASSESSOR

AVITAR ASSOCIATES

Assessor's Name

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

MUNICIPAL OFFICIALS

Jason Tardiff, Chairman

Municipal Official 1

Kate Walker

Municipal Official 2

David Eaton

Municipal Official 3

Municipal Official 4

Municipal Official 5

Municipal Official 6

Under penalties of perjury, we declare that we have examined the information contained in this form and to the best of our belief it is true, correct and complete.

PREPARERS INFORMATION

Donna Severance

Preparer's Name

485-4276x114

Phone Number

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

dseverance@allentownnh.gov

Email (optional)



Municipality Values		
Value Land Only (Exclude amount listed in lines 3A, 3B and 4)		
	Number of Acres	Assessed Valuation
1-A	Current Use (At current values) RSA 79-A	\$209,251
1-B	Conservation Restriction Assessment RSA 79-B	\$432
1-C	Discretionary Easements RSA 79-C	
1-D	Discretionary Preservation Easements RSA 79-D	
1-E	Taxation of Land Under Farm Structures RSA 79-F	
1-F	Residential Land (Improved and Unimproved)	\$60,754,400
1-G	Commercial/Industrial Land (excluding Utility Land)	\$12,706,700
1-H	Total of Taxable Land	\$73,670,783
1-I	Tax Exempt and Non-Taxable Land	\$9,895,033
Value Buildings Only (Exclude amount listed in lines 3A and 3B)		
	Number of Structures	Assessed Valuation
2-A	Residential	\$112,686,000
2-B	Manufactured Housing as defined in RSA 674:31	\$17,510,100
2-C	Commercial/Industrial (excluding Utility buildings)	\$39,500,500
2-D	Discretionary Preservation Easements RSA 79-D	
2-E	Taxation of Farm Structures RSA 79-F	
2-F	Total of Taxable Buildings	\$169,696,600
2-G	Tax Exempt and Non-Taxable Buildings	\$18,771,600
Utilities and Timber		
		Assessed Valuation
3-A	Utilities	\$8,056,900
3-B	Other Utilities	
4	Mature Wood and Timber RSA 79:5	
5) Valuation before Exemptions (Total of lines 1-H, 2-F, 3A, 3B and 4)		\$251,423,283



Exemptions				
			Total # Granted	Assessed Valuation
6	Certain Disabled Veterans (RSA 72:36-a)			
7	Improvements to Assist the Deaf (RSA 72:38-b)(1)			
8	Improvements to Assist Persons with Disabilities (RSA 72:37-a)			
9	School Dining/Dormitory/Kitchen Exemption (RSA 72:23-IV)			
10a	Non-Utility Water & Air Pollution Control Exemption (RSA 72:12-a)			
10b	Utility Water & Air Pollution Control Exemption (RSA 72:12-b)			
11) Modified Assessed Valuation of all Properties (Line 5 minus lines 6-7-8-9-10a-10b)				\$251,423,283
Summation of Exemptions				
		Amount For Exemption	Total # Granted	Assessed Valuation
12	Blind Exemption (RSA 72:37)	\$15,000	3	\$45,000
13	Elderly Exemption (RSA 72:39-a & b)		57	\$1,854,300
14	Deaf Exemption (RSA 72:38-b)			
15	Disabled Exemption (RSA 72:37-b)			
16	Wood Heating Energy Systems Exemption (RSA 72:76)			
17	Solar Energy Systems Exemption (RSA 72:62)			
18	Wind Powered Energy Systems Exemption (RSA 72:66)			
19	Add School Dining/Dormitory/Kitchen Exemptions (RSA 72:23-IV)			
20) Total Dollar Amount of Exemptions (sum of lines 12-19)				\$1,899,300
Calculations				
21) Total Assessed Value of all Properties (Line 5)				\$248,523,983
22) Total Assessed Value of all Properties (Line 5) minus Exemptions (Line 20)				\$8,055,900
23) Total Assessed Value of all Properties (Line 22) plus Exemptions (Line 20)				\$241,468,083
<p>AVITAR SYSTEM WARNING: Residential Buildings (2A) REDUCED by \$5,250,800 for Char/Rel/Educ Exemptions ***AVITAR SYSTEM WARNING: Tax Exempt/Non-Taxable Buildings (2G) INCREASED by \$5,250,800 for Char/Rel/Educ Exemptions***</p>				
Notes				



Utility Summary: Electric, Hydroelectric, Renewable - Misc., Nuclear, Gas/Pipeline, Water & Sewer

Utility Value Appraiser

Who Appraises Establishes the Utility Value in the Municipality? (If multiple, please list)

AVITAR ASSOCIATES OF NE

If the Municipality Uses DPA Utility Values, is it Equalized By The Board? Yes No

SECTION A


List Electric Companies


Electric Company	Assessed Valuation
PSNH DBA EVERSOURCE ENERGY	\$4,256,900
NEW HAMPSHIRE HYDRO ASSOCIATES	\$865,400
NEW HAMPSHIRE ELECTRIC COOP	\$527,900
UNITIL ENERGY SYSTEMS INC	\$77,300
	\$6,727,500

List Gas Companies

Gas Company	Assessed Valuation
LIBERTY UTILITIES (ENERGY NORTH NATURAL GAS) CORP	\$1,877,000
TENNESSEE GAS PIPELINE COMPANY	\$451,400
	\$2,328,400



List Water and Sewer Companies 	
Water/Sewer Company	Assessed Valuation
\$8,055,900	

SECTION B	
List Other Utility Companies 	
Other Utility Company	Assessed Valuation



Tax Credits and Exemptions

Veterans Tax Credits

Credit Description	Limit	Number of Individuals	Estimated Tax Credits
Veterans Tax Credit/Optional Veterans Tax Credit (RSA 72:28) <small>(500 Standard Credit, \$25 up to \$500 upon adoption by city or town)</small>	\$500	171	\$85,000
Surviving Spouse (RSA 72:28-a) <small>Treasurer's spouse of any person who was killed or died while on active duty in the armed forces of the United States (5700 Standard Credit, \$700 up to \$2,000 upon adoption by city or town)</small>	\$700		
Tax Credit for Service-Connected Total Disability (RSA 72:35) <small>Any person who has been honorably discharged from the military service of the United States and who has total and permanent service-connected disability or who is a double amputee or paraplegic because of service-connected injury (5700 Standard Credit, \$700 up to \$2,000 upon adoption by city or town)</small>	\$2,000	15	\$30,000
Total Number and Amount		186	\$115,000

If both spouses and/or individuals qualify for the credit they count as 2 (two) persons for the credit and such as another spouse, an unqualified spouse, is not credit.

Disabled and Deaf Exemption Report

	Disabled Exemption Report (RSA 72:37-5)		Deaf Exemption Report (RSA 72:38-6)	
	Single	Married	Single	Married
Income Limits				
Asset Limits				

Elderly Exemption Report - RSA 72:39-a

Persons Who Granted Elderly Exemption for Current Tax Year			Total Number of Individuals Granted an Elderly Exemption for the Current Tax Year: Total Number of Exemptions Granted			
Age	#	Amount Per Individual	Age	#	Max Allowable Exemption	Total Actual Exemption Granted
65-74	1	\$20,000	65-74	18	\$360,000	\$349,000
75-79	1	\$30,000	75-79	14	\$420,000	\$369,500
80+		\$50,000	80+	25	\$1,250,000	\$1,135,800
			Total	57	\$2,030,000	\$1,854,300
Income Limits	Single	\$40,000	Asset Limits	Single	\$85,000	
	Married	\$52,000		Married	\$85,000	

Community Tax Relief Incentive - RSA 79-E

Adopted Yes No

Taxation of Qualifying Historic Buildings - RSA 79-E

Adopted Yes No

Taxation of Certain Chartered Public School Facilities - RSA 79-H

Adopted Yes No



Property Reports

Current Use Reports - RSA 79-A

	Total Number of Acres Receiving Current Use	Assessed Valuation	Other Current Use Statistics	Total Number of Acres
Farm Land	147.07	\$44,890	Receiving 20% Rec. Adjustment	1,831.92
Forest Land	2,171.48	\$136,457	Removed from Current Use During Current Tax Year	5.68
Forest Land with Documented Stewardship	480.2	\$22,530	Owners in Current Use	71
Unproductive Land	137.71	\$2,485	Parcels in Current Use	118
Wet Land	162.53	\$2,889		
Total	3,098.98	\$209,251		

Land Use Change Tax

Gross Monies Received for Calendar Year (Jan 1 through Dec 31)

Conservation Allocation	Percentage	100	And/Or Dollar Amount	
Monies to Conservation Fund				
Monies to General Fund				

Conservation Restriction Assessment Report - RSA 79-B (must file PA-60)

	Total Number of Acres Receiving Conservation	Assessed Valuation	Other Conservation Restriction Assessment Statistics	Total Number of Acres
Farm Land			Receiving 20% Recreation Adjustment	
Forest Land	6	\$277	Removed from Conservation During Current Tax Year	
Forest Land with Documented Stewardship				
Unproductive Land	8	\$155		Total Number
Wet Land			Owners in Conservation	1
			Parcels in Conservation	1
Total	14	\$432		

Discretionary Easements - RSA 79-C

Total Number of Acres	No. of Owners	Assessed Valuation	Description of Discretionary Easements Granted (e.g. Golf Course, Ball Park, Race Track)

Taxation of Farm Structures and Land Under Farm Structures - RSA 79-F

Total Number Granted	Total Number of Structures	Total Number of Acres	Assessed Valuation Land	Assessed Valuation Structures



Tax Increment Financing Districts - RSA 162-K ?

REF ID (DISTRICT)	Original Assessed Value	Original Assessed Value	Unassessed/Overassessed Value	Amount of Debt Outstanding	Remaining Appraised Assessed Value	Current Assessed Value



New Hampshire
Department of
Revenue Administration

2016
MS1

Revenues Received from Payments in Lieu of Tax		Revenue	Number of Acres
State and Federal Forest Land, Recreational and/or Flood control land from MS-4 acct 33568, 3357		\$4,839	6,374
White Mountain National Forest only acct 3186			

Check if your municipality has entered into an agreement for a payment in lieu of taxes with a renewable generation facility pursuant to RSA 72:74

	Revenue	List of Meters of Payment in Lieu of Taxes
Other from MS-4 acct 3186	\$5,300	THEWAYHOME INC
Other from MS-4 acct 3186		
Other from MS-4 acct 3186		
Other from MS-4 acct 3186		
Other from MS-4 acct 3186		
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Other from MS-4 acct 3186		
Other from MS-4 acct 3186		
Total	\$5,300	



ABT 851OWN

1. CERTIFY THIS FORM

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

Preparer's First Name

Loren

Preparer's Last Name

Martin

Date

Aug 30, 2016

2. SAVE AND EMAIL THIS FORM TO THE EQUALIZATION BUREAU

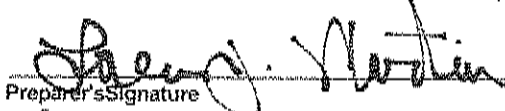
Please save and e-mail the completed, fillable PDF form to the Equalization Bureau at equalization@dra.nh.gov.

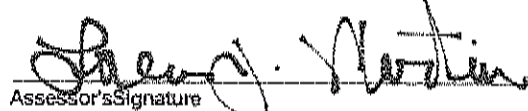
3. PRINT, SIGN, AND UPLOAD THIS FORM TO THE MTRSP

This completed PDF form must be PRINTED, SIGNED, SCANNED, and UPLOADED onto the Municipal Tax Rate Setting Portal (MTRSP) at <http://proptax.org/nh/>. If you have any questions, please contact your Municipal Bureau Advisor.

GOVERNING BODY CERTIFICATION


Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.


Preparer's Signature


Assessor's Signature

 8/31/2016
Governing Body Member's Signature and Title

Governing Body Member's Signature and Title

 Selectman
Governing Body Member's Signature and Title

Governing Body Member's Signature and Title

Governing Body Member's Signature and Title

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Governing Body Member's Signature and Title

Governing Body Member's Signature and Title

Governing Body Member's Signature and Title

Signature Certificate

Document Reference: GZGS3GJ9NKD4F6P9WPZA6E

RightSignature

Easy Online Document Signing



David Eaton
Party ID: IJVFIGIZD5Z3LULTAP2A9G
IP Address: 24.91.232.121
VERIFIED EMAIL deaton@allentownnh.gov

Electronic Signature:

Digital Fingerprint Checksum

338B6a0d89450067d75e414e71155a36a28501a5c



Jason Tardiff
Party ID: TCDD6TI3Y3C6VMDNJZ5XSR
IP Address: 173.9.43.198
VERIFIED EMAIL jtardiff@allentownnh.gov

Electronic Signature:

Digital Fingerprint Checksum

7600F4a1a8a2e635d8e302e76221a115d00d3a6



Loren Martin
Party ID: 764AXKI4W4MX32VHNAAE9M
IP Address: 107.77.224.83
VERIFIED EMAIL loren@avitarassociates.com

Electronic Signature:

Digital Fingerprint Checksum

585922f66b282c137655781eaf02c13d85a0aef9



Timestamp

2016-08-31 05:17:01 -0700
2016-08-31 05:17:01 -0700
2016-08-31 05:16:13 -0700
2016-08-30 13:53:31 -0700
2016-08-30 13:52:47 -0700
2016-08-30 13:01:32 -0700
2016-08-30 13:00:22 -0700
2016-08-30 12:39:52 -0700

Audit

All parties have signed document. Signed copies sent to: David Eaton, Jason Tardiff, Loren Martin, and Shaun Mulholland.
Document signed by Jason Tardiff (jtardiff@allentownnh.gov) with drawn signature. - 173.9.43.198
Document viewed by Jason Tardiff (jtardiff@allentownnh.gov). - 173.9.43.198
Document signed by David Eaton (deaton@allentownnh.gov) with drawn signature. - 24.91.232.121
Document viewed by David Eaton (deaton@allentownnh.gov). - 24.91.232.121
Document signed by Loren Martin (loren@avitarassociates.com) with drawn signature. - 173.9.99.49
Document viewed by Loren Martin (loren@avitarassociates.com). - 107.77.224.83
Document created by Shaun Mulholland (smulholland@allentownnh.gov). - 64.222.96.214



This signature page provides a record of the online activity executing this contract.

Owner #1: _____

Owner #1 Date of Birth ____ / ____ / ____

Owner #2: _____

Owner #2 Date of Birth ____ / ____ / ____

Mailing _____

Married____ Widow/Single____ Divorced*_____

Address _____

*new applicants: divorce decree must be provided
If currently married, how many years _____

Telephone: _____

NH resident since _____ (year)

Cell phone: _____

When did you purchase the property? _____ (year)

Property Single Family_____ ** Multi Units _____

** Single Family with in-law dwelling? _____

Is a business operated out of home? Yes____ No_____

Property Ownership Individually _____ % owned _____

If yes, entire business IRS filing must be provided.

In a Trust*_____ Life Estate*_____

**Mortgage Principal Amount _____

Town Map / Lot _____

*If property is in a Trust or Life Estate the entire trust / life estate document must be provided unless previously submitted.

Gross Income Information : from ALL SOURCES

	OWNER #1	OWNER #2
1 Social Security	\$ _____	\$ _____
2 Salaries, Wages, Tips or Self Employment	\$ _____	\$ _____
3 Pensions	\$ _____	\$ _____
4 Distributions (IRA, Annuities)	\$ _____	\$ _____
5 Interest Income (all sources)	\$ _____	\$ _____
6 Dividend Income (all sources)	\$ _____	\$ _____
7 Rental Real Estate Income	\$ _____	\$ _____
8 Unemployment Benefits / VA Benefits	\$ _____	\$ _____
9 Business Income	\$ _____	\$ _____
10 Capital gain	\$ _____	\$ _____
11 <u>Any other</u> income or financial support or assistance (alimony/child support, fuel assistance, food stamps, lottery winnings, person/relative living in home etc.)	\$ _____	\$ _____
TOTAL INCOME	\$ _____	\$ _____
1. Deduct proceeds from sale of an asset (attach documentation)	- _____	- _____
2. Deduct life insurance received on a death of an insured	- _____	- _____
3. Expenses & costs incurred in the course of conducting a business enterprise	- _____	- _____
TOTAL COMBINED INCOME	\$ _____	\$ _____

The following documentation **MUST** be submitted with your application

- Age verification: a copy of your drivers licenses, birth certificate or passport
- Entire Federal IRS filing with 1099's for the year preceding. If you filed your taxes online the copy must include the IRS's confirmation #. If you are mailing your IRS filing provide a photo copy of the actual document being sent to the IRS. You may be asked to sign the IRS 4506T-EZ allowing the town to receive your IRS transcript.
- Year end bank statements - savings and checking (entire statement)
- Year end statements (entire statement) for CD's, IRA's, stocks, bonds, annuities, etc...
- Property tax bill for any *additional* property other than your legal and primary residence in Allenstown, NH
- **All income and asset documentation MUST be provided to verify your eligibility. Without this documentation, your application will not be processed.**

APPLICANTS ASSETS

Deadline to file is April 15th

The following applicants information will be verified through all resources available to the Assessor's Office and Town of Allenstown.

I. FINANCIAL:

Checking Acct # (last 4 digits)	Bank Name/ Company/Institution	Balance / Value	Notes
		\$	
		\$	
		\$	
		\$	

Savings Acct # (last 4 digits)	Bank Name/ Company/Institution	Balance / Value	Notes
		\$	
		\$	
		\$	
		\$	

Credit Union Acct # (last 4 digits)	Bank Name/ Company/Institution	Balance / Value	Notes
		\$	
		\$	
		\$	

IRA Acct #	Company Name/Institution	Balance / Value	Notes
		\$	
		\$	

CD/Money Market Acct #	Company Name/Institution	Balance / Value	Notes
		\$	
		\$	

Annuities Account #	Company Name/Institution	Balance / Value	Notes
		\$	
		\$	

Stocks/Bonds Acct #	Company Name/Institution	Balance / Value	Notes
		\$	
		\$	

Mutual Funds Acct#	Company Name/Institution	Balance / Value	Notes
		\$	
		\$	
		\$	

Life Ins. Policy Acct #	Company Name/Institution	Balance / Value	Notes
Whole or Term		\$	
Whole or Term		\$	

Use additional sheet if necessary

2. REAL ESTATE:

Do you own any other real estate other than your Allenstown residence (individually or jointly) ANYWHERE including homes, land, mobile homes, time share, camps etc... Yes _____ No _____ (must include copy of tax bill for any other real estate owned)

Location: _____ (address) _____ (City) _____ (State) Property Market Value: \$ _____

3. VEHICLES

VEHICLE INFORMATION		RECREATION/UTILITY (Boats, Motorcycle, RV, Trailers, ATVs, snowmobiles etc...)	
Year Make Model & Mileage	Value	Year Make Model	Value
	\$		\$
Loan Balance \$	Lease / Own	Loan Balance \$	

Year Make Model & Mileage	Value	Year Make Model	Value
	\$		\$
Loan Balance \$	Lease / Own	Loan Balance \$	

TOTAL OF ALL ASSETS (SECTIONS 1-3) \$ _____

All financial YEAR END statements MUST be provided. Without this documentation, your eligibility can not be verified and the application will not be processed. All documentation will be considered confidential and treated as such. If you would like the copies returned, provide a self addressed stamped envelope. If a self addressed stamped envelope is not provided your documents will be shredded after processing.

Would you like copies mailed back to you? Yes _____ No _____

I swear, under penalty of perjury, that the information provided in this income an asset statement that will be used to determine my eligibility for the property tax exemption, is a correct and accurate account of my/our financial condition. I/We understand that the Assessing Department will verify the information that I/we disclosed through all resources available to the Town of Allenstown and to the Assessing Department.

Property owner #1 signature _____

Property owner #2 signature _____

Printed name _____

Printed name _____

PERMISSION

The Town of Allenstown will not release or discuss your information with any party without your express written permission. If you would like us to discuss your application with a friend, family member, caregiver or financial advisor please complete the following.

I/We _____ give the Town of Allenstown Assessing Department permission to discuss with _____ any financial information necessary to complete my application for the tax exemption program.

Property owner #1 signature _____ Date _____

Property owner #2 signature _____ Date _____

Contact Name (Print Name) _____

Contact person's relationship to applicant(s): _____

()
Contact Telephone # _____

Income Limits

Single, widow, divorced - \$40,000 (Net income)

Married / civil union - \$52,000 (Net income)

Asset Limit

Assets can not exceed \$85,000 – not including your primary and legal residence in Allenstown NH.

If your residence is a 2 or more family residence, the multi-unit portion of the property is considered an asset.

Exemption Amount

Applicants meeting all state statutory requirements will be eligible for the following assessment reduction

65 – 74 years of age	\$20,000 assessment reduction
75 – 79 years of age	\$30,000 assessment reduction
80 years and older	\$50,000 assessment reduction

Qualifications

- Must be 65 years of age on or before April 1st.
- Must be the owner of record on or before April 1st
- Must reside in the State of New Hampshire for 3 consecutive years on or before April 1st
- Married couples/civil unions must be married for 5 consecutive years on or before April 1st
- The residential property for which the property tax exemption is sought must be occupied as their principal place of abode.

Required Documentation

The following documents will be required to verify your eligibility, including but not limited to:

- Age verification: a copy of your drivers licenses, birth certificate or passport
- Entire federal income tax filing with *all* 1099'S for the year preceding
- Rollover documentation with 1099's
- Complete year end statements for all bank accounts
- Complete year end statements for CD's, IRA's, 401K, stocks and/or bonds, money markets, etc
- Life Insurance certificate: indicated whole or term policy and statement of value
- Social Security 1099's
- Statement of VA benefits
- Trust document : entire document if not previously provided

Important

- Failure to apply by April 15th will result in the removal/denial of the property tax exemption
- Failure or refusal to provide income and asset documentation for verification will result in the removal/denial of the property tax exemption
- Should you no longer qualify due to income or asset changes you are obligated to advise the Assessing Department at 424-5136
- Should you no longer qualify due to a change in your permanent residency, you are obligated to advise the Assessing Department at 424-5136.
- If applicant or spouse is receiving a property tax exemption, tax credit or homestead exemption in another town, city or state, applicant and or spouse is not eligible for a property tax exemption in Allenstown.