

FREEZING CURRENT HOME VALUE

Per Article 9, Section 18, Paragraph 7, Arizona law now provides for ???freezing??? the current value of homes owned and occupied by seniors for future years. It is important to know that the VALUATION for your home will be frozen as long as the owner remains eligible. TAXES WILL NOT BE FROZEN and will continue to be levied at the same rate as all other properties in the taxing district.

The requirements follow:

1. Every owner on title must fill out an application. At least one of the owners must be 65 years of age at the time the application is filed. A copy of proof of age must be submitted.
2. The property must be the primary residence of the taxpayer. On this application ???Primary Residence??? is defined as the residence which is occupied by the taxpayer for nine (9) months of the calendar year.
3. The owner must have resided in this primary residence for at least two (2) years prior to applying for the option.
4. All owners??? combined total income from all sources, including non-taxable income, cannot exceed the specified amount in the amendment. For 2007, this is \$29,904 for a single owner, and \$37,380 for 2 or more owners.

Important: September 1st is the deadline to lock current year values. You can compare your current and future values to help you decide which year to lock.

If the owners meet all of these requirements, when the County Assessor approves the application, the full cash value of the primary residence will stay the same for a three (3) year period. To remain eligible, the owner is required to renew the option in 2-1/2 years. The County Assessor will send a notice of re-application.

The freeze terminates and the property reverts to its current full cash value if the owner sells the home or if the property is no longer your primary residence. The locked value will be removed and you must reapply if: 1) exterior alterations/additions are made to your property; or 2) in cases of multiple ownership, upon the death of one of the owners.

Note: To apply, complete the application, attach proof of age e.g. copy of birth certificate, driver???s license, or any other supporting documentation, sign and return the application to the Assessor???s office