



ORDINANCE

AMENDING THE TAX EXEMPTION FOR ELDERLY PERSONS BY INCREASING THE MAXIMUM ALLOWED INDIVIDUAL AND COMBINED NET INCOME AND ASSET AMOUNTS

CITY OF NASHUA

In the Year Two Thousand and Twenty-Two

The City of Nashua ordains that Part II “General Legislation”, Chapter 295 “Taxation”, Article III “Exemption for Elderly Persons”, Section 295-4 “Qualifications” of the Nashua Revised Ordinances, as amended, be hereby further amended by adding the new underlined language as follows:

“§ 295-4. Qualifications.

- A. No exemption shall be allowed under § 295-3 unless the person applying therefor:
- (1) Has resided in this state for at least three consecutive years preceding April 1 in the year in which the exemption is claimed.
 - (2) Had in the calendar year preceding said April 1 a net income from all sources of not more than \$50,000, or if married, a combined net income from all sources of not more than \$50,000. Starting in the calendar year preceding April 1, 2023, had a net income from all sources of not more than \$54,000, or if married, a combined net income from all sources of not more than \$54,000. The net income shall be determined by deducting from all moneys received from any source, including social security or pension payments, the amount of any of the following or the sum thereof:
 - (a) Life insurance paid on the death of an insured;
 - (b) Expenses and costs incurred in the course of conducting a business enterprise; and
 - (c) Proceeds from the sale of assets.

- (3) Owns net assets not in excess of \$150,000, excluding the value of the person's actual residence and the land upon which it is located up to two acres. Starting for the April 1, 2023 tax year, owns net assets not in excess of \$162,000, excluding the value of the person's actual residence and the land upon which it is located up to two acres. "Net assets" means the value of all assets, tangible and intangible, minus the value of any good-faith encumbrances. "Residence" means the housing unit, and related structures, such as an unattached garage or woodshed, which is the person's principal home, and which the person in good faith regards as home to the exclusion of any other places where the person may temporarily live. "Residence" shall exclude attached dwelling units and unattached structures used or intended for commercial or other nonresidential purposes.

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PASSED BY THE BOARD OF ALDERMEN – JANUARY 10, 2023
APPROVED BY THE MAYOR – JANUARY 12, 2023
ATTEST: DANIEL R. HEALEY, CITY CLERK