

1. THE TITLE TO THE PROPERTY FOR WHICH EXEMPTION IS CLAIMED MUST BE HELD, OR PARTIALLY HELD, BY THE APPLICANT, AND THE APPLICANT MUST BE SIXTY-FIVE YEARS OF AGE, OR OLDER, ON OR BEFORE DECEMBER 31 OF THE YEAR IMMEDIATELY PRECEDING THE TAX YEAR FOR WHICH EXEMPTION IS DESIRED.
2. THE APPLICANT MUST OCCUPY THE DWELLING HOUSE IN WHICH HE/SHE IS MAKING APPLICATION.
3. THE GROSS COMBINED INCOME OF THE APPLICANT, AND SPOUSE, IF APPLICABLE, SHALL NOT EXCEED \$25,000.00 (TWENTY FIVE THOUSAND DOLLARS). GROSS COMBINED INCOME SHALL INCLUDE INCOME FROM ALL SOURCES. FOR EACH RELATIVE (EXCLUDING THE SPOUSE) THAT RESIDES IN THE RESIDENCE, THE FIRST \$4,000.00 (FOUR THOUSAND DOLLARS) SHALL BE EXCLUDED FROM THE \$25,000.00 LIMITATION.
4. THE TOTAL COMBINED FINANCIAL WORTH OF ALL RESIDENTS IN THE HOUSEHOLD SHALL NOT EXCEED \$75,000.00 (SEVENTY FIVE THOUSAND DOLLARS). TOTAL FINANCIAL WORTH SHALL INCLUDE THE VALUE OF ALL ASSETS, INCLUDING EQUITABLE INTERESTS, OF ALL PERSONS RESIDING IN THE HOUSEHOLD. THE NET WORTH LIMITATION OF \$75,000.00 DOES NOT INCLUDE THE FAIR MARKET VALUE OF THE DWELLING AND IS LIMITED TO THE LOT OR 1.00 ACRE OF LAND UPON WHICH THE DWELLING IS LOCATED.
5. ANNUALLY, AND NOT LATER THAN APRIL 1 OF EACH TAXABLE YEAR, THE APPLICANT CLAIMING AN EXEMPTION, MUST FILE A REAL ESTATE EXEMPTION AFFIDAVIT WITH THE COMMISSIONER OF THE REVENUE. THE REAL ESTATE EXEMPTION AFFIDAVIT MAY BE OBTAINED FROM THE COMMISSIONER OF THE REVENUES OFFICE LOCATED IN THE TAZEWELL COUNTY COURTHOUSE.
6. THE MAXIMUM AMOUNT OF EXEMPTION FOR ANY PERSON IS \$300.00 (THREE HUNDRED DOLLARS) ANNUALLY.
7. IF ASSISTANCE IS NEEDED IN COMPLETING THE REAL ESTATE EXEMPTION AFFIDAVIT, OR IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT THE COMMISSIONER OF THE REVENUE'S OFFICE BY CALLING (276) 988-1235.