

## SENIOR PROPERTY VALUATION PROTECTION OPTION

### INITIAL APPLICATION

### NOTICE OF REAPPLICATION

**APPLICANT:** Please read the instructions on the reverse side before completing this form. Complete the form and copy for your records before submitting it to the County Assessor where your primary residence is located. The form must be submitted by September 1.

Application Date \_\_\_\_\_ County \_\_\_\_\_ Parcel ID Number \_\_\_\_\_ Account Number \_\_\_\_\_  
 Applicant's Name(s) \_\_\_\_\_ / \_\_\_\_\_  
 Primary Residence Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Years lived in primary residence \_\_\_\_\_ (must be minimum of two years). Provide proof of residency by submitting utility statements, voter registration, or other documentation of proof as requested by the Assessor.

**NOTE:** "Primary residence" as defined in Article 9 Section 18 of the Arizona Constitution means all owner occupied real property and improvements to that real property in this state that is a single family home, condominium or townhouse or an owner occupied mobile home and that is used for residential purposes. A qualified taxpayer can have only one primary residence.

Are you the sole owner? Yes  No  If co-owned, please state total number of owners \_\_\_\_\_

At least one of the owners must be sixty-five years old. Provide proof of age (birth certificate, driver's license, passport, etc.).

Qualified Owner's date(s) of birth: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ / \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

**INCOME INFORMATION:** List total annual income for all owners from all sources, taxable and non taxable, for the previous three calendar years. Documentation may be requested by the Assessor to verify income.

| INCOME FROM ALL SOURCES                         | Year One _____  | Year Two _____  | Year Three _____ |
|---|-----------------|-----------------|------------------|
| Salaries, wages, and tips earned.               | \$ _____        | \$ _____        | \$ _____         |
| Social Security benefits received.              | _____           | _____           | _____            |
| Pension and annuity income received.            | _____           | _____           | _____            |
| Dividend and interest income received.          | _____           | _____           | _____            |
| Rent and royalty income received.               | _____           | _____           | _____            |
| Business and farm income received.              | _____           | _____           | _____            |
| Unemployment insurance payments received.       | _____           | _____           | _____            |
| Workmen's compensation payments received.       | _____           | _____           | _____            |
| Railroad retirement benefits received.          | _____           | _____           | _____            |
| Veteran's disability pension payments received. | _____           | _____           | _____            |
| Alimony payments received.                      | _____           | _____           | _____            |
| Estate and trust income received.               | _____           | _____           | _____            |
| Public Assistance payments received.            | _____           | _____           | _____            |
| Other income earned or received.                | _____           | _____           | _____            |
| <b>TOTAL ANNUAL COMBINED INCOME =</b>           | <b>\$ _____</b> | <b>\$ _____</b> | <b>\$ _____</b>  |

Three Year Total Annual Combined Income \$ \_\_\_\_\_ Three Year Average \$ \_\_\_\_\_

Under penalty of perjury, I/we hereby certify that all of the information contained in this application form is true and correct. I/we consent to the freezing of the valuation of my primary residence for a three year period.

Print Name(s) \_\_\_\_\_ / \_\_\_\_\_ Phone \_\_\_\_\_

Signature(s) \_\_\_\_\_ / \_\_\_\_\_ Date \_\_\_\_\_

**THIS BLOCK IS FOR COUNTY ASSESSOR USE ONLY**

Residency/Age/Income Requirements Met? Yes  No  Limited Property Value Freeze Approved Yes  No

Amount of Three Year Average Income Verified \$ \_\_\_\_\_ Assessor/Deputy \_\_\_\_\_ Date \_\_\_\_\_

Valuation Protection Option applied to valuation years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_.

## **INSTRUCTIONS SENIOR PROPERTY VALUATION PROTECTION OPTION**

Arizona voters approved Proposition 104 in the November, 2000 General Election, and Proposition 102 in the November, 2002 General Election, thereby amending the Arizona Constitution. The Amendments provide for the “freezing” of the valuation of the primary residence of those seniors who meet all of the following requirements:

1. At least one of the owners must be sixty-five 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. For purposes of this application “Primary residence” as defined in Article 9 Section 18 of the Arizona Constitution means all owner occupied real property and improvements to that real property in this state that is a single family home, condominium or townhouse or an owner occupied mobile home and that is used for residential purposes.
3. The owner must have resided in the primary residence for at least two years prior to applying for the option.
4. The owner(s) total income from all sources, including non taxable income, cannot exceed the amount specified by law.

For an initial valuation protection option application, if the owner meets all of these requirements and the County Assessor approves the application, the valuation of the primary residence will remain fixed for a three year period.

To remain eligible, the owner is required to renew the valuation protection option during the last six months of the three year period on receipt of a notice of reapplication from the County Assessor.

The freeze terminates if the owner sells the home or otherwise becomes ineligible. The property’s valuation will revert to its current full cash value and limited property value as determined by the County Assessor in the valuation year in which the sale is completed.

Please be aware that, while the VALUATION will be frozen for as long as the owner remains eligible, TAXES for the primary residence will **NOT** be frozen and will continue to be levied at the same rate that is applicable to all other properties in the taxing district.