

Seniors' Property Valuation Protection

We will be accepting applications January 2nd through September 1st each year

(Revised 11-01-2010)

HCR #2038: Valuation Freeze for Seniors' was approved by the voters of the State of Arizona in the general election November 7, 2000. The program became effective for tax year 2001. In November 2002, a revision was voter approved regarding application deadline and income limits as adjusted below.

BENEFIT: To Freeze the **Full Cash Value** of your Primary Residence.

It is important to understand, should you qualify for the program your **TAXES** are **NOT** frozen.

The freeze applies only to the **FULL CASH VALUE** of your property and will remain frozen even in the event of a declining real estate market. Any changes to the property such as new construction or demolitions will change your **FULL CASH VALUE**.

Until your limited value reaches the amount of your full cash value, your taxes may increase. In addition, if your tax rates increase your taxes will also increase.

Qualifications for Seniors' Property Valuation Protection

1. **AGE:** At least one property owner must be the minimum qualifying age of 65 at the time of application.
2. **RESIDENCE:** The property must be the owner(s) primary residence. A "primary" residence is that residence which is occupied by the property owner(s) for an aggregate of nine months of the calendar year. A qualified owner can have only one primary residence and must have resided in the residence for two years at the time of application. This protection includes up to ten acres of land including the primary residence identified by one parcel number. If the property is held in trust, provide proof of trustees along with the application to determine ownership eligibility.
3. **INCOME LIMIT:** All income, taxable and non-taxable, of all owners is used to determine eligibility. This income must be verified for three years prior to the year in which the freeze becomes effective.

Total **three-year average** income cannot exceed the following limits:

Contact customer service mid-January of each year for updated income limits.

\$32,352– One Owner
\$40,440 – Two Or More Owners

4. **INCOME VERIFICATION:** When applying for property valuation protection, documentation to verify all income, residency and age must be submitted with the application. Applications must be submitted in person to the Assessor's office; **no applications by mail will be accepted.** The list below offers examples of acceptable income verification forms.

- Federal Income Tax Return
- Dividends & Interest
- Business/Farm Income
- Veteran Disability Pension
- Insurance
- Alimony/Welfare Payments

- Social Security Benefits
- Capital Gains/IRA Income
- Rent & Royalty Income
- Workman's Compensation
- Retirement/Pension & Annuity

- Wages/Salaries/Tips
- Disability Compensation
- Railroad Retirement
- AZ Unemployment

5. **REQUALIFICATION:** Once qualified, the freeze is in effect for a three-year period. The Assessor will notify the property owner(s) six months prior to the expiration of the current period; reminding them they must re-qualify for the protection to continue.

Contact Yavapai County Assessor's office for further information: Prescott
1015 Fair Street
(928) 771-3220

Cottonwood
10 S 6th Street
(928) 639-8121

**YAVAPAI COUNTY
SENIOR PROPERTY VALUATION
PROTECTION CHECK LIST**

PLEASE BRING DOCUMENTATION WITH YOU FOR VERIFICATION FROM THE FOLLOWING CHECK LIST. (One each from #1 & #2)

_____ 1. Applicant Proof of age:

- Birth Certificate **OR**
- Passport **OR**
- Drivers License

_____ 2. Applicant Proof of Primary Residence for **2 years prior to application:**

(Note: The Document must show your physical address and be at least 2 years old)

- Driver's License (with date of issue over two years) **OR**
- State issued ID card **OR**
- Voter Registration **OR**
- Utility Bills from two years previous.

_____ 3. **Documentation of All Sources of Income, TAXABLE & NON-TAXABLE,**
For **Applicant & Co-Owners** of the **Property.**

- Wages/Salary/Tips • Interest & Dividends
- Capital Gains/IRA's • Pension/Annuities
- Social Security • Workmen's Comp/Disability
- Copies of the previous three year's income tax returns.

(Income information will be used by this office for verification only and will be considered confidential.)

_____ 4. Applicant signature on completed application.

_____ 5. If the property is held in a TRUST, you must also provide proof of the trustees.

_____ 6. Other Information Required:_____.

QUALIFIED PERSONS MUST RENEW APPLICATION EVERY 3 YEARS
Renewal applications will be sent 6 months prior to renewal date.

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