

ANNUAL TOWN MEETING ARTICLE #22

DID YOU KNOW

- This allows loved ones to live in their homes for the rest of their lives.
- Interest on deferred taxes accrues at 8%, or a lower rate voted by the legislative body of your city or town before July 1 of the tax year.
- This interest rate would start Fiscal Year 2019 – it would not be on any previous deferments.
- The payment of deferred taxes and accrued interest **is due when the property is sold or you pass away.** Most Tax Title balances are paid immediately after the sale of the property by the heirs of the deceased. This is not something that the homeowner needs to pay now.
- You do not have to defer your taxes every year. If you as the property owner decide to stop deferring your taxes at any point, or skip a year or two, the property taxes previously deferred will still be treated as deferred taxes and interest will continue to accrue at the same rate as the interest rate when originally deferred. It is a tool for seniors to be able to stay in their homes. **Those taxes will not become due until the property is sold or upon passing of the owner/applicant as mentioned above.**
- It is important to note for those who are in similar circumstances. If you are not in the tax program, you would have to pay 16%.