

...Real Estate Tax Relief

The Real Estate Tax Relief Program, administered by the Commissioner of the Revenue Office, is a benefit provided by the City to give Radford City homeowners a 100% exemption for homeowners over 65 years of age or those who are disabled. Exemptions are granted on an annual basis and are not automatic. Tax relief must be requested by filing a form annually with the Commissioner of the Revenue. Those who meet the qualifications should contact our office for more information or to complete an application.

Qualifications

- You must be 65 years of age on January 1st of the year of application.
- Your total income for the preceding year cannot exceed \$24,000. This includes income of spouse and anyone residing in the home.
- The dwelling must be owned by you and be your principal place of residence.
- Your assets cannot exceed \$70,000.
- An application must be submitted each year by May 1. You must bring all information and paperwork to substantiate income and assets (end of year social security forms, end of year bank statements, etc).
- The Commissioner of the Revenue must be notified if/when the home is sold. The new owner would be responsible from the date of purchase for any future taxes.

Income

- Social Security
- Pensions
- Earned income
- Interest income from savings, certificates of deposit, etc.
- Any miscellaneous income

Assets

- Savings accounts
- Certificates of Deposit (CDs)
- Money market accounts
- Stocks and bonds
- Any value of the home that exceeds \$180,000

Exclusions

- Anyone permanently and totally disabled can qualify without being 65 years of age. The disabled

person must provide 2 certificates of disability (statements from physician and the Certificate of Disability from the Social Security Administration). The first \$7,500 income of a disabled person is excluded.

- The first \$6,500 income of anyone living in the home of a qualified person is excluded. This exclusion does not include spouse's income.