

COUNTY OF SCOTT, VIRGINIA
REAL ESTATE RELIEF FOR THE ELDERLY
REQUIREMENTS FOR EXEMPTION

THIS APPLICATION MUST BE FILED WITH THE COMMISSIONER OF REVENUE ON OR BEFORE MAY 1, OF EACH YEAR. APPLICATIONS MUST BE RENEWED YEARLY.

1. The title of the property for which exemption is claimed is held, or partially held on January 1 of the taxable year by the person or persons claiming exemption.
2. The head of the household occupying the dwelling and owning title, or partial title, thereto is sixty-five years or older on December 31 of the year immediately preceding the taxable year. Such dwelling must be occupied as the sole dwelling of such person or persons.
3. The gross income of the owner during the year immediately preceding the taxable year shall be determined by the Commissioner of Revenue to be an amount not to exceed \$35,000.00. Gross combined income shall include all income from all sources of the owner and of the owners relatives living in the dwelling for which exemption is claimed.
4. The total combined financial worth of the owner as of December 31 of the year immediately preceding the taxable year shall be determined by the Commissioner of Revenue to be an amount not to exceed \$75,000.00. Total financial worth shall include the values of all assets, of the owners, and of the spouse of any owner, and shall exclude the fair market value of the dwelling and the land, not exceeding one acre, upon which it is situated for which exemption is claimed.
5. Income shall consist of: Gross Earnings, Pensions, Social Security, Interest, Dividends, Rent(s), Welfare, Gifts, Capital Gains, and Other Sources.
6. Net value of assets shall be: Real Estate, Personal Property, Savings Account(s), Checking Account(s), Stocks, Bonds, Insurance (Cash Value), and Other Assets.

NOTE: THE FALSE CLAIMING OF THE EXEMPTION AUTHORIZED IN THIS SECTION SHALL CONSTITUTE A MISDEMEANOR.