Seniors' Property Valuation Protection

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

(Revised 12-08-2020)

Constitution Preamble 9 Section 18.7: Valuation Freeze for Senior's 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.

In 2015, the State of Arizona will be using the Limited Property Value (Taxable Value) for freezing values and calculating taxes. Your Full Cash Value will continue to represent market value and the Limited Property Value (LPV) will be used in freezing values. In addition, if your tax rates increase your taxes will also increase.

BENEFIT: To Freeze the **Limited Property Value** of your Primary Residence.

Should you qualify for the program, it is important to understand, your TAXES are NOT frozen.

The freeze applies only to the LIMITED PROPERTY VALUE (Taxable 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 LIMITED PROPERTY VALUE (Taxable Value).

Qualifications for the Senior 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**: If the property is held in trust, provide proof of trustees along with the application to determine ownership eligibility. 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.

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.
The total **three-year average** income cannot exceed the following limits:

$38,112 – One Owner
$47,640– 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; **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**
- **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 Ins**

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

2021 SENIORS' PROPERTY VALUE PROTECTION APPLICATION

DEADLINE TO FILE: SEPT 1, 2021 AT 5:00 PM

INITIAL APPLICATION ☐
REQUALIFICATION __________ ☐

PARCEL ID # ____________-______________-________________

MOBILE HOME PERSONAL PROPERTY ID # ______________________________

APPLICANT NAME: ____

CO-OWNER: ____

PRIMARY RESIDENCE ADDRESS: ____

CITY:________________________________ STATE:________________ ZIP:__________

MAILING ADDRESS (if different): ____

PRIMARY RESIDENCE MORE THAN 9 MON OF THE YEAR. (circle one) YES / NO

QUALIFIED OWNER(S) DATE(S) OF BIRTH : _____/_____/_____ _____/_____/_____

APPLICATIONS MUST BE FILLED OUT, EXCEPT SHADED AREA FOR OFFICE USE.

GROSS INCOME FROM ALL SOURCES TAXABLE & NON-TAXABLE

		2018		2019		2020	
WAGES/TIPS/SALARY							
INTEREST/DIVIDENDS							
CAPITAL GAINS							
IRA DISTRIBUTION							
PENSION/ANNUITIES							
SOCIAL SECURITY							
BUSINESS/FARM INCOME							
RENTAL/ROYALTY INCOME							
WORKMEN'S COMP							
RAILROAD RETIREMENT							
VETERAN DISABILITY							
AZ UNEMPLOYMENT							
OTHER INCOME							
TOTALS		$		$		$	
TOTAL FOR 3 YRS						$	
						DIVIDED BY 3	
3 YEAR AVERAGE						$	

ONE OWNER INCOME LIMIT $ 38,112 TWO OR MORE OWNERS LIMIT $ 47,640

NOTE: THE ASSESSOR IS REQUIRED TO REVIEW & VERIFY DOCUMENTION OF ALL QUALIFICATIONS: AGE, RESIDENCE, & INCOME. APPLICATIONS MUST BE SUBMITTED IN PERSON WITH SUPPORTING DOCUMENTATION.
***************************************NO APPLICATIONS WILL BE ACCEPTED BY MAIL***************************************
UNDER PENALTY OF PERJURY, I HEREBY CERTIFY THAT ALL OF THE INFORMATION IN THIS APPLICATION FORM IS TRUE AND CORRECT. I CONSENT TO THE FREEZING OF REAL/PERSONAL PROPERTY VALUATION FOR A THREE YEAR PERIOD.

SIGNATURE ____

PHONE: DATE:

COUNTY ASSESSOR USE ONLY						
RESIDENCY/AGE/INCOME Qualifications Met: YES / NO						
Assessor/Deputy Signature/Date:						
*LPV Entry By: ________						
		_______ yr	_______yr		_______yr	
*Mobile Home LPV Entry By:_______			IMP	(PARKS ONLY)	TYP	

*THESE FIGURES MAY FLUCTUATE AS INDICATED BY LAW.