



Seniors' Property Valuation Protection

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

(Revised 11-04-2015)

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.

Starting 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, but will not 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

- AGE:** At least one property owner must be the minimum qualifying age of 65 at the time of application.
- 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.
- 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:

\$35,184 – One Owner
\$43,980 – 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
- 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 Insurance

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

