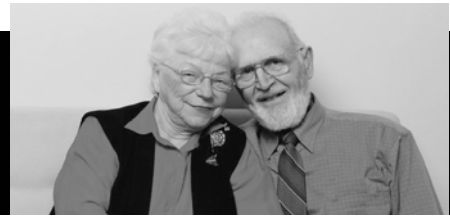




# Tax Deferral



**Are you 65 or older and having trouble paying your property tax bills?**

**There's a way to defer your taxes and remain in your home.**

For more information and to see if you qualify, contact the Taxpayer Referral & Assistance Center (TRAC) at:

**617-635-4287**

The TRAC office is located in City Hall on the Mezzanine level. Office hours are Monday – Friday, 9 AM – 5 PM. Obtain information about the Tax Deferral program on line at: [www.cityofboston.gov/assessing](http://www.cityofboston.gov/assessing)

## **FY 2008 New Interest Rate!**

The tax deferral program should be considered when a taxpayer's current expenses make the continued ownership of his/her home difficult.

For fiscal year 2008, a 4% interest charge is applied to the deferred taxes. In 2007, Boston Mayor Thomas M. Menino and the City Council decreased the 41A interest rate from 8% to 4%.

### **Requirements:**

- Reached the age of 65 as of July of the tax year
- Owned and occupied the property for at least 5 years as of July 1, of the tax year
- Resided in Massachusetts for at least 10 years
- a gross income not exceeding \$40,000

### **How long can I defer my taxes?**

Taxes may be deferred annually until the taxes due, including accrued interest, equal 50% of the then assessed value of the property.

### **When must the deferred taxes be repaid?**

The deferred taxes must be repaid when the property is sold, transferred or upon the demise of the owner.

### **When/where do I file?**

Applications may be filed with the Assessing Department, Room 301, City Hall, Boston, MA 02201 within three months of the mailing date of the third quarter tax bill for Fiscal Year 2008.

For FY 2008, the filing period deadline will be **March 31, 2008**.

### **I deferred my taxes prior to fiscal year 2008 and was paying at an 8% interest rate. How can I get the new 4% interest rate?**

Seniors who have previously deferred their taxes at the rate of 8% will have any new taxes deferred at 4%. However, previously deferred taxes will remain at 8%.

### **If enrolled in the deferral program, can I still receive other exemptions (i.e. elderly, veterans, blind, residential)?**

Yes, you may be enrolled in the deferral program and also receive other exemptions.