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Gila County Assessor
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Phone: (928) 472-7973
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SENIOR VALUE PROTECTION OPTION APPLICATION

Date Printed:

Property Address:

Account Number:

Parcel Number:

Application Period: January 2nd through September 1st

APPLICANT: Complete the form and copy for your records before submitting it to the County Assessor.

Property owners must meet the following requirements to qualify for the 'freeze':

1. At least one of the owners must be 65 years of age at the time the application is filed.
2. The property must be the primary residence for the taxpayer. For the purpose of this application, 'Primary Residence' is defined as the residence which is occupied by the taxpayer for an aggregate of nine (9) months of the calendar year.
3. The owner must have resided in the primary residence for at least two (2) years prior to applying for the option.
4. The owner's total income from all sources, including non-taxable, cannot exceed \$45,264 for one owner, or \$56,580 if there are multiple owners.

If the owner meets all the above requirements and the Assessor approves the application, the Limited Property Value of the primary residence will remain fixed for a three (3) year period. The Full Cash Value will continue to be valued according to market. To remain eligible the owner is required to renew the option every three (3) years.

Please be aware that while the VALUATION will remain frozen as long as the owner remains eligible, PROPERTY TAXES will NOT be frozen and will continue to be levied at the same rate as all other properties in the taxing district. If the ownership changes, or the owner fails to renew after the 3 year period, the Limited Property Value will reset to Full Cash Value.

REFERENCE: Arizona Constitution, Article 9, Section 18.7

_____ Proof of Age (Driver's License OR Birth Cert. OR State-Issued ID, etc.)

_____ Proof of Primary Residence for at least 2 years prior to application.

-Driver's License OR
-State Issued ID OR

-Voter Registration OR
-Utility Bills

_____ Proof of all sources of 2021, 2022 and 2023 taxable and non-taxable income, for ALL OWNERS.

-Federal Income Tax Return
-Dividend & Interest Income
-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
-Any Other Income

_____ Applicant signature on completed Department of Revenue Form 82104 Application

_____ If the property is held in a trust, you must also provide proof of trustees.

SENIOR PROPERTY VALUATION PROTECTION OPTION

PLEASE CHECK ONE: INITIAL APPLICATION ☐

NOTICE OF REAPPLICATION ☐

APPLICANT: Please read the instructions on the reverse side before completing this form. Complete the form and copy for your records before submitting it to the County Assessor where your primary residence is located. The form must be submitted by September 1.

Application Date _____ County _____ Parcel ID # _____ Account # _____

Applicant's Name(s) _____ / _____

Primary Residence Address _____ City _____ Zip _____

Mailing Address _____ City _____ Zip _____

Years lived in primary residence _____ (must be minimum of two years). Provide proof of residency by submitting utility statements, voter registration, or other documentation of proof as requested by the Assessor.

NOTE: "Primary residence" as defined in Article 9 Section 18 of the Arizona Constitution means all owner occupied real property and improvements to that real property in this state that is a single family home, condominium or townhouse or an owner occupied mobile home and that is used for residential purposes. A qualified taxpayer can have only one primary residence.

Are you the sole owner? Yes ☐ No ☐ If co-owned, please state total number of owners _____

At least one of the owners must be sixty-five years old. Provide proof of age (birth certificate, driver license, passport, etc.).

Qualified Owner's date(s) of birth: _____ - _____ - _____ / _____ - _____ - _____

INCOME INFORMATION: List total annual income for all owners from all sources, taxable and non taxable, for the previous three calendar years. Documentation may be requested by the Assessor to verify income.

INCOME FROM ALL SOURCES	Year One <u>2021</u>	Year Two <u>2022</u>	Year Three <u>2023</u>
Salaries, wages, and tips earned.	\$ _____	\$ _____	\$ _____
Social Security benefits received.	_____	_____	_____
Pension and annuity income received.	_____	_____	_____
Dividend and interest income received.	_____	_____	_____
Rent and royalty income received.	_____	_____	_____
Business and farm income received.	_____	_____	_____
Unemployment insurance payments received.	_____	_____	_____
Workmen's compensation payments received.	_____	_____	_____
Railroad retirement benefits received.	_____	_____	_____
Veteran's disability pension payments received.	_____	_____	_____
Alimony payments received.	_____	_____	_____
Estate and trust income received.	_____	_____	_____
Public Assistance payments received.	_____	_____	_____
Other income earned or received.	_____	_____	_____
TOTAL ANNUAL COMBINED INCOME =	\$ _____	\$ _____	\$ _____

Three Year Total Annual Combined Income \$ _____ Three Year Average \$ _____

Under penalty of perjury, I/we hereby certify that all of the information contained in this application form is true and correct. I/we consent to the freezing of the valuation of my primary residence for a three year period.

Print Name(s) _____ / _____ Phone _____

Signature(s) _____ / _____ Date _____

THIS BLOCK IS FOR COUNTY ASSESSOR USE ONLY

Residency/Age/Income Requirements Met? Yes ☐ No ☐ Limited Property Value Freeze Approved Yes ☐ No ☐

Amount of Three Year Average Income Verified \$ _____ Assessor/Deputy _____ Date _____

Valuation Protection Option applied to valuation years _____, _____ and _____.

INSTRUCTIONS

SENIOR PROPERTY VALUATION PROTECTION OPTION

Arizona voters approved Proposition 104 in the November, 2000 General Election, and Proposition 102 in the November, 2002 General Election, thereby amending the Arizona Constitution. The Amendments provide for the “freezing” of the valuation of the primary residence of those seniors who meet all of the following requirements:

1. At least one of the owners must be sixty-five years of age at the time the application is filed. A copy of proof of age must be submitted.
2. The property must be the primary residence of the taxpayer. For purposes of this application “Primary residence” as defined in Article 9 Section 18 of the Arizona Constitution means all owner occupied real property and improvements to that real property in this state that is a single family home, condominium or townhouse or an owner occupied mobile home and that is used for residential purposes.
3. The owner must have resided in the primary residence for at least two years prior to applying for the option.
4. The owner(s) total income from all sources, including non taxable income, cannot exceed the amount specified by law.

For an initial valuation protection option application, if the owner meets all of these requirements and the County Assessor approves the application, the valuation of the primary residence will remain fixed for a three year period.

To remain eligible, the owner is required to renew the valuation protection option during the last six months of the three year period on receipt of a notice of reapplication from the County Assessor.

The freeze terminates if the owner sells the home or otherwise becomes ineligible. The property’s valuation will revert to its current full cash value and limited property value as determined by the County Assessor in the valuation year in which the sale is completed.

Please be aware that, while the VALUATION will be frozen for as long as the owner remains eligible, TAXES for the primary residence will **NOT** be frozen and will continue to be levied at the same rate that is applicable to all other properties in the taxing district.