

**APPLICATION
FOR
HOMESTEAD TAX DEFERRAL**



Type of Application	
New	Renewal

Name:	Date of Birth: (must be at least 62 on Jan. 1 of this year)
Mailing Address:	Phone Number:
Property Address or Description:	Property ID (parcel #):

		Yes	No
1.	Are you entitled to claim homestead exemption on this property for the current tax year?		
2.	Do you have fire and extended coverage insurance on the above described property in an amount which is in excess of the sum of all outstanding liens and deferred taxes and interest with a loss payable clause to the City of Suwanee? (If yes, please prepare Schedule B and attach a copy of the insurance policy including policy number, expiration date and loss payable clause).		
3.	Does the total amount of deferred taxes and interest plus the total amount of all other unsatisfied liens on the homestead exceed 85% of the fair market value of the homestead as shown on the city tax digest for the immediately preceding tax year? (Please prepare Schedule A to determine the answer to this question)		
4.	Does your gross household income for the immediately preceding year exceed \$20,000? (Please prepare Schedule C).		
5.	Is the above described property subject to any lien, the terms of which are dictated by federal law, rule, or regulation prohibiting deferral of taxes?		

Note: To qualify for deferral of taxes this year, you must be at least 62 years of age on January 1 of this year, have answered “yes” to questions 1 and 2, and have answered “no” to questions 3 through 5.

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SCHEDULE A Tax liability and other liens as percentage of fair market value

1. Deferred taxes and accrued interest-All prior years (from tax collector). List below other liens as of January 1 (from mortgage company or other lienholders).	\$	_____
2. _____	\$	_____
3. _____	\$	_____
4. _____	\$	_____
5. Total deferred taxes, accrued interest, and other liens.	\$	_____
6. Fair market value of your homestead as shown on the county tax digest for the immediately preceding tax year.	\$	_____
7. Percentage (line 5 divided by line 6). If more than 85%, you are not eligible for tax deferral this year.	\$	_____

SCHEDULE B

Total Deferred taxes, accrued interest and other liens (Schedule A, line 5)	\$	_____
Fire and extended coverage insurance (on building and contents)	\$	_____
		(Coverage Amount)
Insurance Company	Policy Number	Expiration Date

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SCHEDULE C Gross household income for the immediately preceding calendar year

*You must report gross income of all individuals living in your household		Name	Name	Name
		Social Security No.	Social Security No.	Social Security No.
DESCRIPTION		AMOUNT	AMOUNT	AMOUNT
1.	Compensation for services, including fees, commissions, and similar items			
2.	Gross income derived from business			
3.	Gains derived from dealing in property			
4.	Interest			
5.	Rents			
6.	Royalties			
7.	Dividends			
8.	Alimony and separate maintenance payments			
9.	Income from life insurance and endowment contracts			
10.	Annuities			
11.	Pensions			
12.	Income from discharge of indebtedness			
13.	Distributive share of partnership gross income			
14.	Income from an interest in an estate or trust			
15.	Federal old-age, survivor, or disability benefits			
16.	Other:			
TOTAL				

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STATEMENT

This application is a request to defer taxes on homestead property owned by taxpayers 62 years of age or older. The taxes will not be exempt or credited. This will constitute a prior lien on the property and all taxes deferred on this property must be paid, together with all interest accrued on the deferred tax liability, before the property can be sold or transferred. However, a surviving spouse who is eligible to claim homestead exemption on such property may continue the deferment of previously deferred taxes and interest.

Application for tax deferral must be filed annually with the Tax Official on or before March 1 of the year for which the deferral is sought.

Interest on deferred taxes shall begin accruing on the date the taxes were due in that year at three-fourths of the rate specified in O.C.G.A. Section 48-2-40 (currently, this is $\frac{3}{4} \times 12\% = 9\%$ annual rate).

Deferral of taxes applies only on the first \$100,000 of assessed value.

The following circumstances cause deferred taxes and accrued interest for all years to become due and payable immediately.

1. If there is a change in the use of the tax-deferred property such that the owner is no longer entitled to claim homestead exemption,
2. If the property owner fails to maintain the required insurance for fire and extended coverage,
3. If there is a change in ownership of the tax-deferred property (unless the new owner is a surviving spouse who is eligible to claim homestead exemption on the property), or
4. If the property owner fails to respond within 30 days to the annual written request from the Tax Official for a list of and current value of all outstanding liens on the property owner's homestead, then deferred taxes and accrued interest for all years will become due and payable at the end of the 30 days. All deferred taxes which are made payable by this section shall be delinquent and subject to interest at the end of 120 days following the date the deferred taxes become due and payable.
5. If any person willfully files incorrect information required under this act.

In addition, during any year in which the total amount of deferred taxes, accrued interest and all other unsatisfied liens on the homestead exceeds 85 percent of the fair market value of the homestead, the Tax Official shall immediately notify the owner of the property on which taxes and interest have been deferred that the portion of taxes and interest which exceeds 85 percent of the value of the homestead shall be due and payable within 30 days of receipt of the notice. Failure to pay the amount due shall cause the total amount of deferred taxes and interest to also become due and payable at the end of the 30 days.

WAIVER Waiver by spouse of applicant of right to claim year's support in the homestead property

The undersigned spouse of applicant hereby waives any right that he/she might have under Chapter 5 of Title 53 of the O.C.G.A to claim any interest in the homestead property as a year's support after the death of the applicant.

Spouse of Applicant

Date

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CERTIFICATION

I, the undersigned claimant, do solemnly swear that the statements made in support of this application are true and correct, that I am the bonafide owner of the property for which this tax deferral is claimed, that I actually occupied same as my residence on January 1 of the year for which this tax deferral is claimed, that I was 62 years of age or older, and my gross income from all sources together with gross income from all sources of my spouse and all members of the family residing within the homestead for the immediately preceding year, did not exceed \$20,000 and that no transaction has been made in collusion with another for the purpose of obtaining this tax deferral contrary to law.

I understand the contents of the **Statement** section of this application and that deferred taxes and interest accrued thereon is a prior tax lien on my homestead.

Sworn to and subscribed before me this ____ day of _____, 20____

Notary Public

Applicant's signature

Received by Staff Member

Date Received

This application for deferred taxes is hereby: _____ Approved _____ Denied

By: _____

Date: _____

If disapproved, give date that the "Notice of Denial" was sent to applicant

By: _____

Date: _____