

CITY OF PEABODY
COMMUNITY PRESERVATION COMMITTEE
 CITY HALL, 24 LOWELL STREET, PEABODY, MA 01960

INFORMATION REGARDING THE COMMUNITY PRESERVATION ACT

Quarterly tax bills will have a surcharge of one percent in accordance with the Community Preservation Act (CPA).

TOTAL TAX DUE 5/1/2002	821.14
ANNUAL CPA	21.68
TOTAL NOW DUE	842.82

The Community Preservation Act (CPA), approved as a ballot question on the November 6, 2001 Election, provides a mechanism to fund the creation and preservation of affordable housing, open space and historic resources.

The Act provides the authority for Peabody to establish a local Community Preservation Fund that derives its revenues primarily from a surcharge on the property tax. The ballot question approved by the City provided for a one percent (1%) surcharge of the taxes assessed annually on real property. It also provided an exemption for the first \$100,000 of the assessed value of Class I, residential parcels. There are additional exemptions for residential properties. They are (1) for property owned and occupied as a domicile by a person who would qualify for low income housing and (2) for property owned and occupied as a domicile by a person who would qualify for low or moderate income senior housing.

INFORMATION CONCERNING EXEMPTIONS

If you wish to apply for one of the above exemptions you must complete and return a standard 4-page application to the Board of Assessors and provide the following income documentation of **ALL HOUSEHOLD MEMBERS** 18 and older and not full time students during the previous calendar year. Applications must be filed annually with the Board of Assessors. Additional documentation required is as follows:

- Own & occupy property as domicile as of January 1
- Copy of Birth Certificate or Drivers License
- 2002 Federal Income Tax Return copy including all schedules
- Social Security Benefit Statement for 2002
- All pensions/ retirement benefits statement for 2002
- Wages/salaries/other compensation earned in 2002
- Interest & dividend statements for all accounts for 2002
- Rental income
- Child support
- Alimony
- Disability compensation

Income is not to exceed the following limits (established annually) based on the area wide median income determined by the United States Department of Housing and Urban Development.

COMMUNITY PRESERVATION INCOME LIMITS- FY03								
#of people in household	1	2	3	4	5	6	7	8
age 60+	28,560	37,320	47,250	58,300	68,040	78,474	89,652	101,640
under 60	22,848	29,856	37,800	46,640	54,432	62,779	71,722	81,312

Applications are available at the Assessors Office at Peabody City Hall (978-538-5716)

You may also download the application and information from the City Website: www.ci.peabody.ma.us