

What are the benefits?

- Senior Value Freeze lessens the impact of a rising market on your home's valuation.
- Senior Value Freeze is effective for 3 years.
- If qualified, you may continue to reapply for as long as you own your home.



Apache County Assessor's Office

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**SENIOR
PROPERTY
VALUATION
PROTECTION**



A K A :

S e n i o r V a l u e F r e e z e



HOW IT WORKS

- This is **not** a Tax Freeze.
- Upon qualification, your **value** is frozen in three year increments.
- Tax rates may vary from year to year.
- “Owner” means the owner of record of the property and includes a person who owns the majority beneficial interest of a living trust.
- To qualify, at least one owner must be 65 years of age at time of application.
- The home must be your primary residence for 9 months of the year.
- The home must have been your primary residence for at least 2 years.
- 2021 Income qualifications:
 - 1 owner may have a three year maximum average income of **\$38,112**.
 - 2 or more owners may have a three year maximum average income of **\$47,640**.
- ◆ Application period is January 1st to September 1st of each year.

WHAT TO BRING

- ◆ **Application Period is January 1st to September 1st of each year.**

NEW APPLICATION:

- ◆ Your completed & signed application.
- ◆ Proof of age; drivers license, birth certificate or passport. (one owner must be at least 65 years of age).
- ◆ Copies of **all income** for **three years prior to initial application**. Ex: Federal and State tax returns including schedules, Social Security statements, Account Statements, 1099 forms, etc.
- ◆ Copy of Declaration of Trust Document.

RENEWAL:

- ◆ Your completed and signed application.
- ◆ Copies of **all income** for the last 3 three years; the previous year and the two years before that.

NOTES

- ◆ Should you qualify for the protection option your taxes are not frozen & will continue to be levied at the same rate as all other properties in the taxing district. The freeze applies to the Limited Property Value.
- ◆ If a physical change (addition, remodel) is made to the home, the property will be re-valued according to statute.
- ◆ If the owner meets all requirements & the application is approved, the valuation of the home will remain fixed for a three year period.
- ◆ To remain eligible, the owner is required to renew the option every three years.
- ◆ The freeze terminates if the owner sells the home or otherwise becomes ineligible.
- ◆ The freeze applies to the primary residence including not more than 10 acres of undeveloped appurtenant land.
- ◆ Contact the Assessor’s Office for more information.