




Department of
Finance
Taxation and
Property Records

*Application for
Real Property Tax
Deferral Program for
Senior Citizens*



Application for Real Property Tax Deferral Program for Senior Citizens

General Information

Purpose

This program lowers the cost of living for eligible seniors by allowing those interested in the program to apply for a deferral of property taxes on their principal residences.

Who Is Eligible

You may qualify for the program if you:

- 1) are 65 years of age or older;
- 2) have occupied your principal residence for at least six months in the year preceding the date of application; and
- 3) have an annual household income less than \$42,000.

How it Works

Upon acceptance into this program, annual property taxes are deferred. Taxation and Property Records will keep an accumulated total of taxes owing each year. Should you decide to sell the property, all deferred taxes become payable.

If you continue with the program for life, the accumulated taxes are required to be paid out of the estate. If the value of the estate is not sufficient to cover the amount of the accumulated taxes, the government will discharge any outstanding balance.

Under the Real Property Tax Deferral Program for Senior Citizens, interest does not accumulate on the deferred taxes from the date of approval.

Conditions

You must have occupied your home for at least six months in the year preceding the date of applying for a deferral certificate.

If you own and occupy part of a multiple family dwelling, such as half a duplex, the taxes can be deferred only on the portion you occupy.

On commercial properties, farm properties or properties exceeding one acre, taxes can be deferred only on the house and lot (typically one acre) on which the house is located.

Taxes can be deferred on only one property. For example, if you own both a winter home and a summer cottage, you could seek a tax deferment only on your principal residence.

How to Apply

Complete and return the application form to Taxation and Property Records with a copy of last year's income tax Notice of Assessment for each person residing within the residence. If your application is approved, you will receive a deferred tax certificate in the mail. You will also receive an annual statement informing you of the total taxes deferred under this program.

If you have any questions about this program, contact the Property Tax Administrator at (902) 368 4070.



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(Pursuant to Section 14 of the Prince Edward Island *Property Tax Act* R.S.P.E.I. 1988)

Mail to:

Department of Finance
Taxation and Property Records
PO Box 1150, Charlottetown, PE C1A 7M8

Deliver to:

95 Rochford Street
Shaw Building, 1st Floor South
Charlottetown, PE C1A 3T6
or: any Access PEI Centre

Tel: (902) 368 4070 Fax: (902) 368 6164

Web site: www.princeedwardisland.ca

Email: taxandland@gov.pe.ca

Freedom of Information and Protection of Privacy

Personal information on this form is collected under the authority of Section 31(c) of the *Freedom of Information and Protection of Privacy Act* and will be used for the purposes of tax administration and enforcement. Questions on the collection and use of this information can be directed to the Manager, Tax Administration and Compliance Services, PO Box 2000, Charlottetown, PE C1A 7N8 (902) 368-5137.

Section A – Applicant

Name of Applicant (please print): _____

Mailing Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Section B – Registered Owners (if space is insufficient, attach a separate list)

Name of Registered Owner

Date of Birth

Social Insurance Number

1. _____

2. _____

Property Number: _____

Property Location: _____

Section C – Eligibility

1. Is the annual household income less than \$42,000? Yes No

If yes, you may qualify for the tax deferral. Please attach last year's income tax Notice of Assessment for every person residing in the residence:

2. How many months per year does the applicant reside on the property? _____ months

Section D – Certification

I understand that the deferred taxes on this property eventually must be paid when the property is sold or in any way conveyed to a person other than my spouse.

Date

Signature of Registered Owner

Date

Signature of Registered Owner

I certify that the information contained in this application is fully and truly stated to the best of my knowledge and belief.

Date

Signature of Applicant

For Office Use Only

Application Status: Approved Denied

% of Property Eligible for Deferral: _____

Approved by: _____

Date: _____