

Disabled Veteran Program -- Excludes \$45,000 of home's value from taxation. [For Cary at 32.5-cent rate, this reduces tax by \$146.25; for Wake County at 51.35-cent rate, this reduces taxes by \$231.08.] Requires:

- * Home is permanent residence.
- * Must have Honorable Discharge.
- * Must have total disability
- * That is permanent
- * That is service-connected.

Senior & Disabled Program – Excludes the first \$25,000 or up to 50% (whichever is greater) of home value. [This cuts tax by half.]

- * 65 years old or older, OR
- * permanently disabled.
- * Gross income including Social Security cannot exceed \$36,700.

Tax Deferment [also called Circuit Breaker Program] – Limits tax to 4% of income if under \$36,700 [max. tax that must be paid is \$1,468] and 5% of income if under \$55,050 [max. tax that must be paid is \$2,752]. The rest of taxes are deferred. Deferred taxes must be paid with interest on death of the owner, sale of the property, or when it is no longer the primary residence.

- * Must be 65 years old or older, OR
- * permanently disabled.
- * Gross income including Social Security for applicant and spouse cannot exceed \$55,050.
- * Unmarried joint owners must apply and qualify separately.
- * All owners must have lived in the house for at least the previous five years.
- * Must apply every year for the program.