



FY 2024 Recommended Budget Budget Question

Board Question #: 13

BUDGET QUESTION: What is the current Elderly Tax Relief eligibility requirements and how much is the relief? Please provide a comparison to surrounding counties if available.

RESPONDING DEPARTMENT/OFFICE: Commissioner of the Revenue/Budget Office

RESPONSE:

Real Estate Tax Relief Program Comparison

Compiled on 1/20/23

Locality	Age as of January 1 each year which exemption is applied or permanently and totally disabled.	Gross Household Income Limit	Gross Net Worth		Exemption Amount
			Net Worth Limit	Excludes the dwelling and up to the acreage listed	
Caroline	65	\$40,000	\$85,000	10	\$1,000.00
Culpeper	65	\$50,000	\$200,000	10	% Basis
Fredericksburg	65	\$50,000	\$300,000	(lot)	% basis with maximum of \$3,000
King George	65	\$40,000	\$60,000	5	100% exemption with no maximum
Louisa	65	\$40,000	\$200,000	10	% basis with maximum of \$2,000
Orange	65	\$50,000	\$120,000	2	% Basis
Spotsylvania	65	\$50,000	\$200,000	10	\$1,500.00
Stafford	65	\$35,000	\$400,000	20	% Basis