

# STATEMENT OF INCOME

This document **MUST BE FILED** with your application for property tax deduction.  
*(THIS INFORMATION WILL BE HELD CONFIDENTIAL)*

Owner(s): \_\_\_\_\_

Tele. #: \_\_\_\_\_

Block: \_\_\_\_\_ Lot: \_\_\_\_\_

Location: \_\_\_\_\_

Tax Year: \_\_\_\_\_

**INCOME DEFINED & LIMITED:**

- The income period is the same tax year as the tax year for which a deduction is claimed.
- A claimant must reasonably anticipate that income received during the tax year, including income of the claimant's spouse, will not exceed \$10,000. Income of claimant's family members, other than spouse, should not be included as annual income.
- Income means all income received from whatever source derived including, but not limited to, salaries, wages, bonuses, commissions, tips, and other compensations before payroll deductions, all dividends, interest, realized capital gains, royalties, income from rents, business income, and in their entirety, pension, annuity and retirement benefits. Realized capital gains, except for capital gain from the sale or exchange of real property owned and used by the claimant as his principal residence, dividends, interest, pensions, annuities and retirement benefits must be included in full without deductions even though they may be wholly or partially exempt for Federal income tax purposes.

## Schedule A

<u>YEARLY INCOME SOURCE</u>	<u>CLAIMANT DOLLAR AMOUNT</u>	<u>SPOUSE DOLLAR AMOUNT</u>
Annuities.....	\$ _____	_____
Business Income.....	\$ _____	_____
Capital Gains.....	\$ _____	_____
Dividends.....	\$ _____	_____
Interest.....	\$ _____	_____
Pensions..... <small>(Private, Federal*, State*, County*, Municipal*) Please indicate type of pension</small>	\$ _____	_____
Rental Income.....	\$ _____	_____
Royalties.....	\$ _____	_____
Salaries.....	\$ _____	_____
Social Security*.....	\$ _____	_____
Wages.....	\$ _____	_____
Other.....	\$ _____	_____
<b>TOTALS</b>	\$ _____	_____

### SIGNATURE AND VERIFICATION

*The undersigned declares under the penalties provided by law, that this statement of income has been examined by him/her and to the best of his/her knowledge and belief is a true, correct, and complete statement. If a person other than the taxpayer prepares the statement, his/her declaration is based on all the information relating to the matters that are required to be reported in the above statement of which he/she has knowledge.*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Individual or Firm preparing document  
if other than claimant

**N.J.S.A. 54:4-8.45. Continuance of deduction right; change in status**

...the assessor may at any time require the filing of a new application or such proof, as he may deem necessary to establish the right of the claimant to continuance of such deduction. It shall be the duty of every claimant to inform the Assessor of any change in his status or property which may affect his right to continuance of such deduction.

This is a demand by the Assessor to file a financial statement of income pursuant to the statute quoted above and as otherwise provided by law. The foregoing will be utilized in establishing the claimants continued eligibility for the property tax deduction.

\*EXCLUDABLE INCOME Income can be excluded under ONE of the following three categories:

Social Security Benefits or Federal Government Retirement/Disability Pension including Federal Railroad Retirement Benefits or State, County, Municipal Government and their political subdivisions and agencies Retirement/Disability Pension.