

2007

PROPERTY TAX DEFERRAL PROGRAM

An Educational Guide to Property Tax Deferral
in the State of Idaho

Apply between January 1 and April 16, 2007

What is the Property Tax Deferral Program?

The Property Tax Deferral Program offers individuals a way to defer property taxes on their home and up to one acre of land. The taxes and interest must eventually be repaid to the state of Idaho.

Qualifications

You qualify for property tax deferral if you meet the following requirements:

- You've been granted property tax relief under the Property Tax Reduction (Circuit Breaker) program for the same year you apply for the property tax deferral.
- You own the property, and it isn't subject to a trust, life estate, or other interest.

How to Apply

1. Contact your county assessor for an application. The office is listed under County Offices in your telephone directory.
2. Complete the application. If you need help completing the application, the assessor's staff will assist you. You must apply for your 2007 property tax deferral between January 1 and April 16, 2007. You and your spouse must sign the application, and these signatures must be notarized.
3. Attach the following to your application:
 - A copy of the recorded deed, title, or contract for purchase of this property, including a legal description.

- A copy of your application for property tax reduction for the current year.
- A statement of the current assessed value for the eligible portion of the property. (You can get this from your county assessor.)
- A copy of your fire and casualty insurance policy.

You must apply and qualify each year to receive a property tax deferral. Property tax deferrals are not renewed automatically.

If your application is approved, your property tax deferral will appear on your December 2007 tax bill.

Repaying Deferred Taxes

Deferred property taxes and interest become a lien on your property. You must repay the amount of the deferral and interest if:

- The property, or any part of it, is sold or the title is transferred.
- The qualified claimant, or the last surviving claimant, dies.
- The property no longer qualifies for the Homeowner's Exemption.
- The Idaho State Tax Commission determines that the property tax deferral was granted to a person who isn't a qualified claimant or granted for property that doesn't qualify.

Insurance Requirements

Your fire and casualty insurance policy must show the Tax Commission as a loss payee, and you must provide the Tax Commission with a copy of this policy.

For more information, contact:

- Your county assessor
- Idaho State Tax Commission: In the Boise area, 334-7736
- Toll free, (800) 334-7760 ext. 7736
- Hearing impaired: TDD (800) 377-3529
- **tax.idaho.gov**

This information was prepared by the Idaho State Tax Commission. It does not provide comprehensive explanations of Idaho tax laws or rules. Specific questions should be addressed to the Tax Commission.

2007 APPLICATION FOR PROPERTY TAX DEFERRAL

Applicant/Owner Name	Social Security No. - -
Applicant's Spouse	Social Security No. - -
Mailing Address	City, State, ZIP Code
Property Address (if different than mailing address)	Parcel Number(s)

Idaho offers property tax deferral to qualified taxpayers. Only claimants who are granted a Property Tax Reduction benefit are eligible for property tax deferral for the same year. You must submit this application to your county assessor by April 16, 2007. Be sure to sign the form and have it notarized before filing it with your county assessor.

You must apply each year for property tax deferral. Deferred property taxes, plus interest, are a lien on this property, and you must pay the amount if any of the following occur:

- The property, or any part of it, is sold or the title is transferred.
- The qualified claimant, or the last surviving claimant, dies.
- The property no longer qualifies for the Homeowner's Exemption.
- The Idaho State Tax Commission determines that the property tax deferral was granted to a person who is not a qualified claimant or granted for property that does not qualify.

You must attach the following items to this application:

- A copy of the recorded deed, title, or contract for purchase of this property, including a legal description.
- A copy of your application for property tax reduction for the current year.
- A statement of the current assessed value for the eligible portion of the property. (You can get this from your county assessor.)

Liens and Obligations	
Balance owing as of January 1 of the current tax year. (If there are no mortgages or other liens, please complete each block with a "0".)	
1 st mortgage balance	\$ _____
Other mortgage or home equity loan balance	\$ _____
Other liens:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL LIENS & OBLIGATIONS	\$ _____

Fire and Casualty Insurance Information	
Name of Company:	
Policy Number:	Amount of Coverage:
You must name the Idaho State Tax Commission as loss payee on your fire and casualty insurance policy, and provide the Tax Commission with a copy of the policy.	

Under penalty of perjury, I declare that to the best of my knowledge and belief, this document and all accompanying documents and statements are true, correct, and complete. I understand a lien will be placed on this property in the amount of the deferred taxes, plus 6 percent simple interest yearly.

DATED _____

(applicant signature)

(spouse signature)

On this ____ day of _____, in the year of _____, before me _____,
(notary name)

a notary public, personally appeared _____, personally
[individual's (s') name(s)]

known to me or identified to me to be the person(s) whose name(s) is (are) subscribed to the within instrument,

and acknowledged to me that he (she) (they) executed the same.

Notary Public

Residing at: _____

My Commission Expires on _____

FOR COUNTY USE ONLY

Date Approved:	Date Denied:
Attachments:	
<input type="checkbox"/> Recorded deed, title, or contract for purchase of this property including legal description.	
<input type="checkbox"/> Property Tax Reduction application.	
<input type="checkbox"/> County assessor statement of current assessed value for the eligible portion of the property.	
Verified by Assessor or Deputy Assessor:	
_____ (Signature)	

FOR TAX COMMISSION USE ONLY

1.	Land value (one acre or less) + improvement value (primary residence) – total liens & obligations from the front of this form	\$	
2.	Fifty percent land value (one acre or less) + fifty percent improvement value (primary residence)	\$	
3.	Maximum amount eligible deferral (enter the smaller of lines 1 or 2)	\$	
4.	Previous tax deferrals (cumulative deferrals+ interest)	\$ ()	
5.	Total value eligible for deferral (line 3 – line 4)	\$	
6.	Tax code area levy		
7.	Maximum amount of taxes eligible for deferral (line 5 x line 6)	\$	
8.	Amount of Property Tax Reduction benefit allowed	\$ ()	
9.	Preliminary amount of deferral (line 7 – 8)	\$	
10.	Percentage adjustment (\$500,000 cap)	%	
11.	ACTUAL AMOUNT OF DEFERRAL (line 9 x line 10)	\$	
Date Approved:	Date Denied:	Lien Recording Date:	Lien Recording Number: