



Town of Sudbury

Board of Assessors

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2005 Circuit Breaker Update

Criteria for Massachusetts State Income Tax Credit for Seniors

- Age: 65 and up.
- Maximum Valuation: \$600,000.
- Maximum 2005 Income: \$45,000 to \$67,000 (depending on I.R.S. filing status).
- Real Estate Taxes on domicile exceeding 10% of income.
- Maximum Allowable Credit: \$840.

**** Example** - a husband and wife have a combined total income of **\$50,000 for calendar year 2005**. The assessed value of their domicile is **\$500,000**. The annual real estate tax is **\$6,775.00**. The real estate bill exceeds the 10% income figure by **\$1,775.00**. In this example the allowable credit is **\$840.00**.

Please note: the actual allowable amount is based on the real estate tax assessed in excess of the 10% figure, not to exceed the maximum credit figures.

Be sure to file accompanying *Schedule CB* along with *Massachusetts State Income Tax Form 1* in order to take advantage of the Credit.

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**href="http://www.dor.state.ma.us/Forms/IncTax05/PDFs/sc
h_cb.pdf">05 Circuit Breaker **