

# COOPERATIVE HOUSING CORPORATIONS APPLICATION FOR VETERAN EXEMPTION

## Title 36 MRSA Section 653

Please refer to Bulletin #7 for additional information

### FILE THIS FORM WITH YOUR LOCAL MUNICIPAL ASSESSOR

**INSTRUCTIONS:** Annually, completed forms must be filed for the Veteran Exemption with the municipal assessor no later than April 1<sup>st</sup>. ***This form must be accompanied by all qualifying Application(s) for Veteran Exemption for Cooperative Housing Shareholders as well as any information required by the municipality to verify eligibility of qualifying shareholders and the applicable exemption amount.*** Forms filed after April 1<sup>st</sup> of any year will be applied to the subsequent year tax assessment. This application must be updated annually to reflect changes in eligibility.

#### **SECTION 1: CHECK YES OR NO**

This corporation qualifies as a "Cooperative Housing Corporation" in accordance with the definition as follows:

YES

NO

**Cooperative housing corporation** means an entity organized for the purpose of **owning** residential real estate in which residents own shares that entitle them to inhabit a designated space within a residential dwelling.

#### **IF YOU HAVE NOT ANSWERED YES TO THE QUESTION ABOVE, STOP HERE**

You must meet this requirement to qualify for a veteran exemption under the terms of the veteran exemption statute

#### **SECTION 2:**

1. Name of Cooperative Housing Corporation: \_\_\_\_\_
2. Telephone #: \_\_\_\_\_
3. Mailing Address: \_\_\_\_\_  
City/Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_
4. Property Location (Map, Lot, Location, etc) \_\_\_\_\_

I/we hereby declare, aware of penalties for perjury that the answers to the above are true, correct and complete to the best of my/our knowledge and belief. Any person who knowingly files false information for the purpose of obtaining a veteran exemption is guilty of a criminal offense.

Signature of Cooperative Housing Corporations Officer(s) \_\_\_\_\_

Date: \_\_\_\_\_

## INSTRUCTIONS

Section 1. Check the box indicating your answer to the question. You must answer "Yes" to this question in order to qualify for a veteran exemption. If you answer "No" to the question in this section you do not qualify for the veteran exemption.

Section 2. Indicate the Cooperative Housing Corporations name, telephone number, mailing address and property location.

One or more of the officers of the Cooperative Housing Corporation applying for the exemption must sign this form. This form must then be filed along with qualifying Veteran Exemption for Cooperative Housing Shareholder Applications and any proof of eligibility from those shareholders.

## DEFINITIONS

### **36 MRSA §653, sub-§2**

**2. Cooperative housing corporations.** A cooperative housing corporation is entitled to an exemption to be applied against the valuation of property of the corporation that is occupied by qualifying shareholders. An application for exemption must include a list of all qualifying shareholders and any information required by the municipality to verify eligibility of qualifying shareholders and the applicable exemption amount. The application must be updated annually to reflect changes in eligibility. The exemption is equal to the total amount calculated under subsection 1 as if the qualifying shareholders were owners of the property. A cooperative housing corporation that receives an exemption pursuant to this section shall apportion the property tax reduction resulting from the exemption among the qualifying shareholders according to the proportion of the total exemption that each qualifying shareholder would be entitled to if the qualifying shareholder were the owner of property. Any supplemental assessment resulting from disqualification for exemption must be applied in the same manner against the qualifying shareholders for whom the disqualification applies. For the purposes of this subsection, the following terms have the following meanings.

- A. **"Cooperative housing corporation"** means any entity organized for the purpose of owning residential real estate in which residents own shares that entitle them to inhabit a designated space within a residential dwelling.
- B. **"Qualifying shareholder"** means a person who is a shareholder in a cooperative housing corporation who would qualify for an exemption under subsection 1 if the person were the owner of the property.