

Meeting Notes
RTM SENIOR & DISABLED TAX RELIEF COMMITTEE
Boardroom, 501 Kings Highway East
Wednesday, May 10th, 2017, 7:00 PM

The meeting was called to order at 7:05pm.

Committee Members in attendance: Tom McCarthy, Hank Ference, Mark McDermott and Alex Durrell. Cindy Perham absent.

1. Pledge of Allegiance
2. Approval of minutes from April 24th.
 - Moved by Mark McDermott, seconded by Alex Durrell. Approved unanimously.
3. New Business: Finalize adjustments to Town Tax Code in preparation for RTM presentation.
 - Four changes were made to the tax code, Tax Relief for Elderly and Disabled Homeowners.
 - Tom McCarthy has reset the Tax Credit Qualifying Income table with \$80,000 as the new top income level.
 - "For prior credit option participants, tax credit will not be less than calculated for 2012/2013, based upon 2012/2013 qualification levels". 124 participants tax credit is based on this, so statement will stay in the code.
 - Questions concerning how Fairfield residency requirements of 265 days was designated in 95-8 C. (3). Need to check history. State of CT program - Principal residence shall be defined as residency of at least 6 months and one day for the program year.
 - 95-15.1 – Report by Assessor. Report to the RTM in June to include data to indicate degree to which applicants missed the income qualification where possible.
 - Mark McDermott again proposed an increase in the asset level to \$700,000 - \$750,000. Tom McCarthy would want more information. Will see if there is any data that could support this increase.
4. Public Comment
 - A. Gordon McKenzie, Palmer Bridge
 - Assets should be liquefied to pay taxes if necessary.
 - How do we measure wealth?
 - Combination of assets & income in a balanced and simple approach.
 - Find the sweet spot in this combination that triggers relief or no relief.
 - B. Urban Leimkuhler, Spruce Street
 - \$750,000 401K/IRA, throws off income of \$30,000 starting at age 72. Add \$50,000 pension and \$30,000 in other income puts applicants over the qualify limit.
 - Simplicity is the enemy of equity.
 - Wants FSA comments that were sent to the committee to be on the record.

C. John Wynne, Harbor Road

- Asset level is important.
- Elderly couple looking to downsize and stay in town does not qualify after they sell their \$800,000 home, purchase a \$400,000 home. \$400,000 gain plus other assets of \$300,000 puts them over the income level year one and then the asset level after that.

D. Jill Vergara – Old Post Road

- Questioned whether asset level is a good test.
- There is a complexity to it.
- Need to move to a different meter of measurement.

5. Consider any other new business presented

- Present changes to RTM in July. If no meeting schedule for full RTM, then presenta to L & A.

6. Adjournment

- 7:54pm motion to adjourn moved by Alex Durrell, seconded by Hank Ference, unanimous.