

**§654-A. Estates of legally blind persons**

**1. Exemption.** The residential real estate up to the just value of \$4,000, having a taxable situs in the place of residence, of inhabitants of the State who are legally blind as determined by a properly licensed Doctor of Medicine, Doctor of Osteopathy or Doctor of Optometry is exempt from taxation. [PL 2019, c. 401, Pt. A, §8 (AMD).]

**2. Revocable living trust.** The exemption provided by subsection 1 also applies to residential real estate held in a revocable living trust for the benefit of and occupied as a permanent residence by a person who is legally blind. [PL 2013, c. 416, §2 (NEW).]

**3. Cooperative housing.** A cooperative housing corporation is also entitled to an exemption under subsection 1 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 subsection 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 the 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 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. [PL 2013, c. 416, §2 (NEW).]

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. [PL 2013, c. 416, §2 (NEW).]

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**4. Multiple properties.**

[PL 2019, c. 401, Pt. A, §9 (RP).]

**5. Fraudulent transfer.** Property conveyed to a person for the purpose of obtaining exemption from taxation under this section is not exempt. A person who makes a conveyance for the purpose of obtaining the exemption commits fraud and is subject to a fine of not less than \$100 and not more than 2 times the amount of the taxes evaded by such fraudulent conveyance, whichever amount is greater. [PL 2013, c. 416, §2 (NEW).]

**SECTION HISTORY**

PL 2013, c. 416, §2 (NEW). PL 2019, c. 401, Pt. A, §§8, 9 (AMD).

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