

Q. When do I need to Rescind my Principal Residence Exemption?

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A. The Principal Residence Exemption is rescinded (removed) from a property when it is no longer occupied as your principal residence. This exemption will be removed December 31st of the year you rescind the exemption.

Once applied for and accepted, your principal residence exemption will remain on your property year after year. In order to remove it, you need to file the rescind form. This should be done if you:

- * Sell your home. The new owner is responsible for filing a principle residence exemption if necessary, once ownership has transferred.
- * Move and decide to claim principal residency on another home (for example, if you own more than one home and decide to move to the other home as your principle residence).
- * No longer occupy the home as your principle residence for other reasons (move in to nursing home, use it as a rental house, etc).

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