

LYON STREET NEWS RELEASE

Date: Friday, March 23, 2007

For Release: Immediately

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Elderly Tax Deferments Mean You Loose Your Home

NEW HAVEN, Conn. – Jeffrey Kerekes, a New Haven Resident, is organizing concerned citizens against the elderly tax deferral provision in New Haven Mayor John DeStefano's latest budget.

The deferral of taxes for those 70 and over allow a resident to keep paying taxes at their current rate and deferring the rest until you sell your home. What this proposal doesn't say, is what happens if you live until your 90 in that home. Kerekes reports his taxes are going up \$6492 under the Mayor's Proposal. If I were to defer that for 20 years (for example from age 70-90), that is \$129,840. That's the interest free figure. They are planning on charging interest on the deferred amount. We all know about the magic of compounding interest. This will wipe out all of the equity in a persons home. What happens when the amount owed surpasses the assessed value- Foreclosure?

Kerekes is organizing people to attend the next Finance Committee Hearing on March 29, 2007 at 6pm in the Aldermanic Chambers, City Hall, 2nd Floor. "People need to be heard," adds Kerekes, "or there will be a rubber stamp on the Mayor's budget and tax increase."

Jeffrey Kerekes, resident of Lyon Street in New Haven, is an active member of the community. He is organizing people interested in promoting democracy in New Haven and engaging people in active citizenship. To find more information about their efforts and activities, visit <http://newhavenissues.blogspot.com/> or call 203-676-0880.

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LYON STREET NEWS RELEASE

Date: Wednesday, March 21, 2007

For Release: Immediately

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Citizens Aghast With Mayor's Tax Proposal

NEW HAVEN, Conn. - New Haven resident Jeffrey Kerekes is outraged with New Haven Mayor John Destefano's Proposed Budget. "Some of us will have to move from New Haven," reports Kerekes. "The Mayor's budget would raise my taxes by \$6,492," he adds.

The state mandated property reassessments are conducted every five years and the latest are scheduled to go into effect in New Haven this summer. Typically, when property assessments double, mil rates are cut in half. The Mayor wants to reduce the mil rate from 44.85 to 43.29. You can calculate your proposed taxes online at <http://www.cityofnewhaven.com/Finance/index.asp>. "Make sure you are sitting down," advises Kerekes.

"The Mayor is trying to phase it in over five years, just in time for the next assessment," states Kerekes. "This will bring flight and blight back to the city," he continues. Kerekes & others are working to alert people in the City to what is happening and how it is effecting them. They have created a website, flyers and an email list as part of their campaign. "I think people can get confused about terms like 'mil rate' and need to know in simple terms that they are going to pay a lot more and they need speak out now before they get hit with a debilitating tax bill," says the concerned Kerekes.

Jeffrey Kerekes, resident of Lyon Street in New Haven, is an active member of the community. He is interested in promoting democracy in New Haven and engaging people in active citizenship. To find more information about their efforts and activities, visit <http://newhavenissues.blogspot.com/> or call 203-676-0880.

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