

HB 1629 -- HOMESTEAD PROPERTY RELIEF FOR THE ELDERLY

SPONSOR: LaFaver

Beginning January 1, 2015, this bill exempts a taxpayer's principal residence and the adjacent real property of not more than five acres of an individual 65 years of age or older as of January 1 of each odd-numbered year from increases in assessed valuation that are not from new construction or improvements as long as the individual has paid the three prior annual property tax bills on the residence, has a total household income of \$40,000 or less, and continues to reside in the home. The property will also be exempt from tax rate increases until the owner moves, sells the homestead property, or fails to notify the county assessor of his or her continued eligibility. Any revenue losses of a political subdivision, as determined by the State Auditor, must be reimbursed by the state through appropriations.