

HB 1049 -- INCOME TAX CREDIT FOR SENIOR CITIZEN PROPERTY OWNERS

SPONSOR: Kidd

Beginning January 1, 2016, this bill authorizes a tax credit equal to 100% of the amount of real property tax paid on a senior citizen's primary residence. To qualify, the senior citizen or his or her spouse must be at least 65 years old the year prior to the deduction and must have owned his or her home free of any obligation for at least two years. A senior citizen may move and waive the two year ownership requirement, provided the new primary residence is wholly owned and free of any obligation. The refundable credit cannot be sold or transferred.