

HB 28 -- Property Tax: Assessment Freeze

Sponsor: Selby

This bill authorizes a homestead exemption for purposes of real property taxation for all taxpayers 62 years of age or older.

The bill freezes the assessed valuation on any residence owned by qualified taxpayers if the residence has been used as a principal residence for three or more of the previous years.

The state will be required to reimburse the losses of any political subdivision as the result of the homestead exemption through appropriation based on regulations established by the State Auditor.

The bill has an effective date of January 1, 2004.