

HB 771 -- Property Tax Homestead Exemption

Sponsor: Green

This bill authorizes a homestead exemption for purposes of real property taxation for all taxpayers 65 years of age or older and for certain persons who are disabled.

The bill freezes the assessed valuation on any residence owned by qualified taxpayers if the residence has been assessed and property taxes have been paid 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, 2005.