

HB 2058 -- Homestead Property Tax Relief

Sponsor: Frame

Beginning January 1, 2007, this bill exempts residential property of individuals 62 years of age or older who have owned and paid property taxes on their homestead for at least three years from increases in assessed valuation that are not from new construction or improvements and from tax rate increases until the owner moves, sells the homestead property, or fails to notify the county assessor of their continued eligibility. Any revenue losses of political subdivisions, as determined by the State Auditor, will be reimbursed by the state.