

HB 456 -- Homestead Property Relief for the Elderly

Sponsor: Kraus

Beginning January 1, 2008, this bill limits the increase in the assessed valuation of residential property of an individual 65 years of age or older whose total household federal adjusted gross income is less than 200% of the federal poverty guidelines that are not from new construction or improvements to the percentage of increase in the taxpayer's Social Security benefits in the previous year. Tax rates cannot increase 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 political subdivisions, as determined by the State Auditor, will be reimbursed by the state.