

HB 1370 -- Homestead Property Relief for the Elderly

Sponsor: Kraus

Beginning January 1, 2009, this bill exempts the 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 level from increases in assessed valuation that are not from new construction or improvements. The property will also be exempt from tax rate increases 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.