

HB 102 -- Homestead Property Tax and Assessed Valuation Limit

Sponsor: Wildberger

Beginning January 1, 2010, this bill limits the increase in the assessed value of homestead property owned by a taxpayer 62 years of age or older who has lived in his or her home for at least three years to the same percentage as the increase in the federal Consumer Price Index in each reassessment cycle, excluding any value for new construction or improvements. The tax rate imposed upon the homestead property cannot increase until the eligible owner moves, sells the property, or fails to notify the assessor of continued eligibility. Political subdivisions will be reimbursed by the state for any revenue losses resulting from the limitation.