

HB 458 -- INCOME TAX CREDIT FOR SENIOR CITIZEN PROPERTY OWNERS

SPONSOR: Kidd

Beginning January 1, 2020, this bill authorizes a tax credit phased-in at 20% increments over five years to equal 100% of the amount of real property tax paid on a senior citizen's primary residence. To qualify, the senior citizen or his or her spouse must be eligible for full social security retirement benefits the year prior to the credit and must have owned his or her home free of any obligation for at least two years. A senior citizen may move and waive the two year ownership requirement, provided the new primary residence is wholly owned and free of any obligation. If the property becomes subject to an encumbrance during the phase-in, the senior citizen will no longer be eligible for the tax credit. However, the senior citizen will automatically become reeligible and will be reccredited with any previously accumulated years of eligibility in the first year following the year in which the encumbrance is removed. The refundable credit cannot be sold or transferred.

The bill specifies that a taxpayer cannot claim this credit and the senior citizens property tax credit.

This bill is similar to HB 1362 (2018).