

HB 2525 -- TAX CREDIT FOR CERTAIN SENIORS

SPONSOR: Helms

Beginning January 1, 2021, every school district levying a property tax must submit to the voters residing in the school district a ballot question on whether the school district will provide property tax credits to individuals 75 years or older.

The amount of the tax credit issued in this bill will be an amount equal to the amount of total property tax levied on a house located within the school district that has an assessed valuation equal to the median assessed valuation of houses in the school district.

If a majority of the votes cast on the proposal are in favor, the school district will provide tax credits to individuals 75 years of age or older for a period of 10 years, and the school district will increase the property tax that it levies on all other persons residing in the district to a rate that would offset the cost of providing the credits.

Regardless of whether the ballot question receives voter approval, every school district will resubmit the same proposal for voter approval every 10 years.

This bill provides language for the ballot question.