

HB 666 -- PROPERTY TAX CREDITS

SPONSOR: Strickler

Beginning January 1, 2024, a tax credit of up to \$1,055 in rent constituting property taxes actually paid may be taken by a qualified renter. A tax credit of up to \$1,550 in actual property tax paid may be taken by a qualified renter. Such totals shall be adjusted annually for inflation.

To qualify for the tax credit, the maximum upper limit of income for a single renter shall be \$38,200. The maximum upper limit of income for a single homestead owner, who owns and occupies the home for the entire year, shall be \$42,200. Such totals shall be adjusted annually for inflation.

To qualify for the tax credit, the maximum upper limit of income for a married renter shall be \$41,000. The maximum upper limit of income for a married homestead owner, who owns and occupies the home for the entire year, shall be \$48,000. Such totals shall be adjusted annually for inflation.

If the income on a return is over the minimum base but not over the maximum upper limit, the property tax shall be in increments of \$25 and the income in increments of \$495.