

HB 1939 -- PROPERTY TAX RELIEF

SPONSOR: Plank

This bill amends statutes related to senior citizens property tax relief, also known as the Circuit Breaker tax credit.

This tax credit is available to eligible senior citizens and disabled veterans for a portion of their real estate taxes or rent that such individuals have paid for the year.

Currently, the tax credit is limited to qualifying taxpayers with an income of \$27,500 or less in the case of a renter or part-year owner. An additional exemption of \$2,000 is provided when a qualifying taxpayer's spouse resides at the same address, bringing the total credit to \$29,500 for a married renter.

Currently, the tax credit is limited to qualifying taxpayers with an income of \$30,000 or less in the case of a homestead owned and occupied by a claimant for the entire year. An additional exemption of \$4,000 is provided when a qualifying taxpayer's spouse resides at the same address, bringing the total credit to \$34,000 for a married homestead owner.

This bill increases such maximum income in the following manner:

For an unmarried renter: from \$27,500, beginning January 1, 2025 \$45,500

For a married renter: beginning January 1, 2025, the additional exemption is increased from \$2,000 to \$5,000 making the total credit \$50,500

For an unmarried homeowner: from \$30,000, beginning January 1, 2025 \$50,000;

For a married homeowner: beginning January 1, 2025, the additional exemption is increased from \$4,000 to \$15,000 making the total credit now \$65,000.