

HB 2435 -- HOMESTEAD PROPERTY TAX CREDIT

SPONSOR: Evans

Currently, a county may grant a real property tax credit to qualifying seniors. Such seniors may qualify by showing that they are:

- (1) Eligible for Social Security retirement benefits;
- (2) The owner of record or have a legal or equitable interest in a homestead; and
- (3) Are liable for the payment of real property taxes on such homestead.

This bill modifies the criteria for a qualifying senior by requiring that the senior be at least 62-years-old and not delinquent on his or her real property taxes.

Currently, the amount of the real property tax credit is determined by using a qualifying senior's real property tax liability on the senior's homestead for a given year, and subtracting the real property tax liability on such homestead in the year that the qualifying senior became eligible for the tax credit.

This bill modifies the formula for determining the amount of the real property tax credit.

The amount of the real property tax credit will be determined by using a qualifying senior's real property tax liability on the senior's homestead for a given tax year from all taxing entities that levy a property tax, and subtracting the real property tax liability on such homestead in the "base" year. The base year will be the later of the following:

- (1) The tax year immediately following the tax year that a county adopts the tax credit by way of an ordinance;
- (2) The tax year immediately following the tax year that a majority of voters in a county approve the tax credit; or
- (3) The tax year immediately following the tax year in which the qualifying senior became eligible.