# SS SCS SB 756 -- LOCAL HOMESTEAD PROPERTY TAX CREDIT

Currently, a county may grant a real property tax credit to qualifying seniors if the senior is eligible for Social Security retirement benefits and meets other specified criteria.  This bill instead requires that the senior be 62 years or older.

An eligible taxpayer will receive a tax credit from in an amount that equals the difference between his or her real property tax liability for a given tax year from all taxing entities, minus the real property tax liability in the initial credit year, as described in the bill.

If the governing body of a county adopts an ordinance authorizing the tax credit, a subsequently adopted ballot referendum put before the voters that addresses the same tax credit can amend or supersede that ordinance.

The governing body of a county may adopt reasonable procedures in carrying out the purposes of this bill, provided that the county does not adopt any procedure that limits the definition or scope of the "eligible credit amount" or "eligible taxpayer" as defined in the bill.

New construction or improvements to an eligible taxpayer's homestead will increase the tax liability for the taxpayer's initial credit year to reflect such new construction or improvements.

The tax liability for the taxpayer's initial credit year will increase if an eligible taxpayer's homestead is annexed into a jurisdiction where the taxpayer did not owe real property tax in the initial credit year.

A county granting a tax credit pursuant to these provisions must notify each political subdivision within the county of the total credit amount applicable to the political subdivision no later than November 30th of each year.