

HB 1371 -- Homestead Preservation Act

Sponsor: Dempsey

This bill authorizes all counties to adopt, by ordinance, a homestead exemption. The exemption would freeze the assessments of taxpayers' property located in their county once they reach the age of 65 on their primary residence. The taxpayer must have lived in the primary residence at least six months prior to qualifying. The value of any improvement or new construction will not be subject to the freeze. The bill requires taxpayers to file an affidavit with the assessor to attest the age and residency requirements.

The bill requires the General Assembly to reimburse losses incurred by political subdivisions by appropriation based on the ratio of the tax levies of each political subdivision to the total levy in each county.

The bill will become effective January 1, 2005.