

HB 359 -- Homestead Property Tax Relief

Sponsor: Frame

Beginning January 1, 2009, this bill exempts the residential property of an individual 62 years of age or older who has owned and paid property taxes on his or her homestead for at least three years from increases in assessed valuation that are not from new construction or improvements and from tax rate increases until the owner moves, sells the homestead property, or fails to notify the county assessor of his or her continued eligibility. Any revenue losses of political subdivisions, as determined by the State Auditor, will be reimbursed by the state.