

HB 353 -- Homestead Property Tax Exemption for the Elderly

Sponsor: Dusenberg

Beginning January 1, 2010, this bill exempts from real property taxes the residential real property of an individual 75 years of age and older whose federal adjusted gross income is \$27,000 or less for single taxpayers or \$30,000 or less for married taxpayers if the taxpayer has paid the property tax on the homestead for the past three years. The income limits are increased annually by the percentage of change in the federal Consumer Price Index. A taxpayer must file an application with the Department of Revenue by September 30 each year to be eligible for the exemption in the next tax year. Any revenue losses of political subdivisions, as determined by the State Auditor, will be reimbursed by the state.

The provisions of the bill will expire December 31 six years from the effective date.