

HB 625 -- Limitation on Personal and Real Property Tax Increases

Sponsor: Parkinson

Beginning January 1, 2010, this bill freezes the tax rate and the assessed valuation of all tangible personal property and residential property for taxpayers 65 years of age or older with a total household income of up to \$100,000, who own and have lived in their principal residence for at least 10 years until the owner moves, sells the property, or fails to notify the assessor of continued eligibility. The eligible homeowner's amount of tax due for personal and real property cannot increase at a rate greater than the percentage of increase in the federal Consumer Price Index. The state will reimburse the political subdivisions based on the State Auditor's determination of lost revenue from the limitation on assessed valuation.