

HB 1239 -- Homestead Property Relief for the Elderly

Sponsor: Nance

Beginning January 1, 2013, this bill exempts the residential property of an individual 70 years of age or older as of January 1 of each odd-numbered year from increases in assessed valuation that are not from new construction or improvements as long as no one under 62 years of age resides in the home. The property will also be exempt 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.