

## HB 1489 - Limitation on Real Property Tax Increases

Sponsor: McCaherty

Beginning January 1, 2013, this bill freezes the assessed valuation of residential property for taxpayers 67 years of age or older with a total household income of up to \$40,000, 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 real property tax cannot exceed the percentage of increase over the previous year in the federal Consumer Price Index. The state will reimburse a political subdivision through appropriations based on the State Auditor's determination of lost revenue from the limitation.