

Shaded LDs have been voted on by the Committee

PH 4/25/2023

TAXATION COMMITTEE
 131st LEGISLATURE
 1st REG SESSION
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LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT ¹	
								FY24	FY25
1650	699	4/25	4/27	Terry	An Act to Create a Tiered Senior Resident Homestead Exemption	<p>Current law HTE:</p> <ol style="list-style-type: none"> HTE is \$25,000. No difference based on age. State reimburses municipalities: PTY 4/1/22 73% with increase by 3% each year until it reaches 100% <p>This bill:</p> <ol style="list-style-type: none"> <u>replaces the property tax stabilization for senior citizens program enacted by the 130th Legislature with a tiered homestead exemption program for qualifying permanent senior residents (65+) in the State.</u> The bill provides that <u>qualifying seniors</u> <ol style="list-style-type: none"> <u>earning less than 80% of the regional median family income</u> qualify for an <u>additional \$25,000</u> homestead exemption and those earning <u>more than 80% but less than 100% of the regional median family income</u> qualify for an <u>additional \$15,000</u> exemption. The bill also requires <u>the State to reimburse municipalities for 100% of the property tax loss under the senior resident homestead exemption.</u> 			

¹ . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.