

## Homestead Information

Property owners can apply for homestead exemption year round; however the application must be filed by April 1 for the year you are applying for homestead. Any applications received after April 1 will be applied for the following year. The taxpayer must own the land and building and live on the property as of January 1 to meet the requirements for filing for homestead exemption. The exemption is deducted from the 40 percent assessed value of the homestead which is reflected on your property tax bill. Only one homestead exemption may be granted for one immediate family group. An application is completed and filed with the Board of Tax Assessors which includes an oath that the statements in the application are true and correct. **Annual applications are not required** and the exemption will be applied until there is a change in the legal place of residence or additional age related applications are filed. The various types of homesteads exemptions are briefly described:

Regular- Owner occupied with **no age or income requirement** may claim a \$4,000 county and \$2,000 school exemption.

Individuals 62 years of age and older may claim a \$4,000 county and \$10,000 school exemption. The exemption **has income requirements** for the school exemption.

Individuals 65 years of age and older may claim a \$6,000 county and \$20,000 school exemption. The exemption **has income requirements**.

The **income requirements** on exemptions provided for individual's age 62 and age 65 are based on the new income of the applicant and spouses not to exceed \$ 10,000 for the immediate preceding year. In determining the eligibility of the applicant for tax year 2016, the maximum amount of retirement income, survivor or disability under the federal Social Security Act or under any other public or private retirement, disability or pension system used is **\$63,336**. Income exceeding the maximum income from other sources such as rent and interest on investments must be \$10,000 or less to meet the net income requirement after itemized or standard deductions have been applied.

Individuals 65 years of age and older may claim a \$4,000 county and a \$12,000 school exemption. This exemption has **no income requirements**.

Qualified Disabled Veterans or their un-married surviving spouse, an un-remarried surviving spouse of a veteran killed in any war or armed conflict, an un-remarried surviving spouse of a peace officer or firefighter killed in the line of duty may qualify for additional exemptions. The resulting adjusted amount is **\$73,768** and such amount may be claimed for the tax year 2016.