

HOUSE RESEARCH

Bill Summary

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Version: As introduced

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Subject: Special property tax refund information on property tax statement

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Overview

Requires the property tax statement to include a notice printed on the front side of the statement about the special property tax refund program ("targeting").
Effective for statements prepared in 2008 and thereafter.

Section

1 **Property tax statement.** Requires counties to include on the front side of the property tax statement a notice about the special property tax refund program (also known as "targeting"). The notice must state that if a taxpayer's property taxes for the current year have increased over the previous year by more than the threshold percentage, the taxpayer may be eligible for a refund, regardless of the taxpayer's income.

Under current law homeowners whose taxes increase by at least 12 percent and at least \$100 from the current year over the previous year (exclusive of increases due to improvements) are eligible for a refund equal to 60 percent of the increase in excess of 12 percent, up to a maximum of \$1,000.

Effective for property tax statements prepared for property taxes payable in 2008 and thereafter.