

H.F. 1506

As amended by H1506DE1

Subject Homestead credit refund expanded

Authors Lislegard and others

Analyst Sean Williams

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Summary

H.F. 1506 expands the homestead credit refund (homeowner property tax refund) for current recipients in three ways:

- Increases the maximum refund allowable for all income ranges by \$300.
- Reduces co-pay percentages by 5 percentage points to 10 percentage points, depending on the income range.
- Reduces the income thresholds used to calculate eligibility for the credit by 0.1 percentage points, for claimants with incomes between \$23,040 and \$35,650.

The changes in the bill are summarized in the tables below.

Table 1: Homestead Credit Refund; co-pays and maximum credits, current law and H.F. 1506

Income range	Current Law		H.F. 1506		Change	
	Co-pay percentage	Maximum credit	Co-pay percentage	Maximum credit	Co-pay percentage	Maximum credit
\$0 to \$2,090	15%	\$3,330	10%	\$3,630	-5%	\$300
\$2,090 to \$4,160	15%	\$3,330	10%	\$3,630	-5%	\$300
\$4,160 to \$6,300	15%	\$3,330	10%	\$3,630	-5%	\$300
\$6,300 to \$8,400	20%	\$3,330	15%	\$3,630	-5%	\$300
\$8,400 to \$10,480	20%	\$3,330	15%	\$3,630	-5%	\$300
\$10,480 to \$14,680	20%	\$3,330	15%	\$3,630	-5%	\$300
\$14,680 to \$16,760	20%	\$3,330	15%	\$3,630	-5%	\$300
\$16,760 to \$18,880	20%	\$3,330	15%	\$3,630	-5%	\$300
\$18,880 to \$20,970	20%	\$3,330	15%	\$3,630	-5%	\$300
\$20,970 to \$23,040	25%	\$3,330	15%	\$3,630	-10%	\$300
\$23,040 to \$29,350	25%	\$3,330	15%	\$3,630	-10%	\$300

Income range	Current Law		H.F. 1506		Change	
	Co-pay percentage	Maximum credit	Co-pay percentage	Maximum credit	Co-pay percentage	Maximum credit
\$29,350 to \$31,440	30%	\$3,330	20%	\$3,630	-10%	\$300
\$31,440 to \$35,650	30%	\$3,330	20%	\$3,630	-10%	\$300
\$35,650 to \$50,290	35%	\$3,330	25%	\$3,630	-10%	\$300
\$50,290 to \$73,350	35%	\$2,690	25%	\$2,990	-10%	\$300
\$73,350 to \$83,830	40%	\$2,350	30%	\$2,650	-10%	\$300
\$83,830 to \$94,320	40%	\$1,950	30%	\$2,250	-10%	\$300
\$94,320 to \$104,790	40%	\$1,740	35%	\$2,040	-5%	\$300
\$104,790 to \$115,270	40%	\$1,530	35%	\$1,830	-5%	\$300
\$115,270 to \$121,570	45%	\$1,290	40%	\$1,590	-5%	\$300
\$121,570 to \$125,780	45%	\$1,070	40%	\$1,370	-5%	\$300
\$125,780 to \$130,870	50%	\$880	45%	\$1,180	-5%	\$300
\$130,870 to \$135,950	50%	\$650	45%	\$950	-5%	\$300

Table 2: Homestead Credit Refund; threshold percentages, current law and HF 1506

Income range	Current Law	H.F. 1506	Change
\$23,040 to \$29,350	2.0%	1.9%	-0.1%
\$29,350 to \$31,440	2.0%	1.9%	-0.1%
\$31,440 to \$35,650	2.0%	1.9%	-0.1%



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