Overview

Provides an additional property tax refund to certain homeowners who are at least 65 years of age and have resided in the same homestead for at least 10 years. The refund is equal to the excess of the homeowner's net property taxes over the greater of (1) 6 percent of their household income or (2) 1.25 percent of the market value of the home.

Section

1  **Additional refund.** Provides an additional refund to certain homeowners who are at least 65 years old. The refund is equal to the excess of the homeowner's net property taxes over the greater of (1) 6 percent of the homeowner's household income; or (2) 1.25 percent of the estimated market value or limited market value of the homestead, whichever is applicable in determining property taxes.

   In order to qualify for the refund, (a) either the claimant or the claimant's spouse must be at least 65 years of age in the year prior to the year for which the refund is claimed, and (b) the claimant must have resided in the home for at least 10 consecutive years prior to the year for which the refund is claimed.

   "Net property taxes" means property taxes payable after the reduction for all state paid aids and credits and after the deduction of the property tax refund and the additional property tax refund (i.e. targeting) that the claimant receives.

2  **Annual appropriation.** Adds the additional refund in section 1 to the open and standing annual appropriation for the current property tax refund programs.
Effective date. Provides that sections 1 and 2 are effective for property tax refunds based on property taxes payable in 2000 and thereafter.