Overview

Prohibits market value increases on homesteads of persons that are 65 years of age and older. Market value increases from new improvements are not included in this prohibition. There is no income limitations. The owner must have owned and occupied the property for at least 5 years.

1  **Technical change.** Contains a technical cross reference necessary due to changes in section 2.

2  **Homestead Valuation Freeze.** Provides a valuation freeze on homesteads for qualifying persons who are at least 65 years old. It provides that the market value of class 1 property (residential homesteads) and that portion of class 2a (agricultural homesteads) consisting of the house, garage, and one acre may not increase in market value over the preceding year if all of the following conditions are met:

   (1) the property must be owned and occupied as a homestead by a person who is at least 65 years old. In the case of married couples, both of the spouses must be 65 years old;

   (2) the owner(s) must have owned and occupied the property as a homestead in the current year and for at least 5 years prior to the year the application is filed; and

   (3) the owner(s) must apply for the valuation freeze.

The owner(s) must apply to the county assessor by September 1 of the levy year for which the treatment is first requested. The applicant must submit proof of age, and any other information the assessor feels is necessary to determine eligibility. The applicant need only file once, but in succeeding years, must furnish the assessor any information the assessor deems necessary to continue eligibility.

The valuation freeze under this section does not apply to any increase in market value due to new improvements to the homestead.

The county assessor shall annually inform the public of the availability of treatment under this program as part of the valuation notice.

3  **Valuation notice.** Provides that the amount of any market value increase prohibited under this
senior property freeze program shall be listed on the valuation notice.

4 Property tax statements. Provides that the taxable market value shown on the property tax statement is the amount after the subtraction of the market value freeze under this section 2.

5 Effective date. Provides that sections 1 and 2 are effective for taxes levied in 1999 and thereafter, payable in 2000 and thereafter. Section 3 is effective for valuation notices beginning with the 2000 assessment. Section 4 is effective for property tax statements prepared in 1999 and thereafter, for payable 2000 and thereafter.