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MEMORANDUM

To: Members of the House Committee on Taxation
From: Office of Revisor of Statutes
Date: February 5, 2025
Subject: House Bill No. 2005 (As Introduced)

Summary

House Bill No. 2005 establishes the veterans' valor property tax relief act.

The bill provides for an income tax credit commencing in tax year 2025 in an amount equal to 75% of the amount of property and ad valorem taxes actually and timely paid by a taxpayer who has been deemed to be totally disabled, permanently and totally disabled, or unemployable pursuant to 38 C.F.R. § 3.340 if such taxes were paid upon real or personal property used for residential purposes of such taxpayer that is the taxpayer's principal place of residence for the tax year in which the tax credit is claimed. The credit is a refundable credit.

The veterans' valor property tax relief act would be a part of the homestead property tax refund act except that the income and appraised valuations limitations would not apply.