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MEMORANDUM

To: Members of the House Committee on Taxation

From: Adam Siebers, Assistant Revisor

Date: March 15, 2022

Subject: House Bill No. 2729

Summary

House Bill No. 2729 provides for a property tax exemption in the amount of 50% of the first \$200,000 on such property's appraised value if such property is owned and used as a homestead of an individual or individuals 65 years of age or older and the property was used predominantly as a residence for 10 consecutive years.

The bill establishes the property tax refund fund to be administered by the Director of Property Valuation. County Treasurers shall on a monthly basis submit the dollar amount of the exemptions approved and the Director shall refund such amount to the county. The county shall allocate such refunds as if the refunded money was received from property tax.