

**SB 76 - Golden Years Property Tax Freeze Act - Additional Analysis Requested by Senator Holland - UPDATED**

**Fiscal Impact - \$**

| Original FN for SB 76      | TY 2020     | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|-------------|--------------|--------------|--------------|
| Home Value <= \$350k       | (6,972,357) | (12,265,782) | (18,269,680) | (24,190,092) |
| HH Income <= \$50k         |             |              |              |              |
| Age 65+, Disabled Veterans |             | FY 2022      | FY 2023      | FY 2024      |
| <b>80,622 Households</b>   |             | (19,238,139) | (18,269,680) | (24,190,092) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020     | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|-------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (8,071,816) | (14,508,677) | (21,701,750) | (28,858,903) |
| HH Income <= \$50k         |             |              |              |              |
| Age 65+, Disabled Veterans |             | FY 2022      | FY 2023      | FY 2024      |
| <b>84,996 Households</b>   |             | (22,580,493) | (21,701,750) | (28,858,903) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020     | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|-------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (9,843,862) | (17,749,668) | (26,661,102) | (35,605,350) |
| HH Income <= \$60k         |             |              |              |              |
| Age 65+, Disabled Veterans |             | FY 2022      | FY 2023      | FY 2024      |
| <b>103,566 Households</b>  |             | (27,593,531) | (26,661,102) | (35,605,350) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (11,906,289) | (21,521,750) | (32,433,127) | (43,457,317) |
| HH Income <= \$75k         |              |              |              |              |
| Age 65+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>125,179 Households</b>  |              | (33,428,039) | (32,433,127) | (43,457,317) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value - No Limit      | (18,760,292) | (34,613,808) | (52,465,660) | (70,706,903) |
| \$5k Refund Cap            |              |              |              |              |
| Age 65+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>178,979 Households</b>  |              | (53,374,100) | (52,465,660) | (70,706,903) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (10,057,901) | (18,141,135) | (27,260,123) | (36,420,228) |
| HH Income <= \$50k         |              |              |              |              |
| Age 60+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>105,809 Households</b>  |              | (28,199,037) | (27,260,123) | (36,420,228) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (12,315,663) | (22,270,477) | (33,578,826) | (45,015,866) |
| HH Income <= \$60k         |              |              |              |              |
| Age 60+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>129,469 Households</b>  |              | (34,586,140) | (33,578,826) | (45,015,866) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value <= \$485k       | (15,066,201) | (27,301,084) | (41,276,640) | (55,487,577) |
| HH Income <= \$75k         |              |              |              |              |
| Age 60+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>158,293 Households</b>  |              | (42,367,284) | (41,276,640) | (55,487,577) |

**Fiscal Impact - \$**

| Eligibility:               | TY 2020      | TY 2021      | TY 2022      | TY 2023      |
|----------------------------|--------------|--------------|--------------|--------------|
| Home Value - No Limit      | (18,760,292) | (34,613,808) | (52,466,543) | (70,709,744) |
| No Refund Cap              |              |              |              |              |
| Age 65+, Disabled Veterans |              | FY 2022      | FY 2023      | FY 2024      |
| <b>178,979 Households</b>  |              | (53,374,100) | (52,466,543) | (70,709,744) |

**Assumptions:**

- Claims allowed for tax years 2020 and 2021 will be reflected in the fiscal impact for FY 2022
- Those who previously claimed SAFE SR will continue doing so and not join Golden Years program (5,858)
- Those who previously claimed Homestead Refund will continue doing so and not join Golden Years program (42,267)
- Includes Disabled Veteran Owner Occupied Households Under 65 (a constant 5,809 each year)
- Number of Eligible Households increases 2% each year (accounting for deaths and those who become 65 yrs of age in subsequent years)
- Property Tax Annual increase of 4%
- 60-64 Years of Age Households account for 25.2% of US Census data provided for 45-64 Years of Age Households

**Sources:**

- US Census
- KDOR - PVD