

SB 76 - Golden Years Property Tax Freeze Act - Additional Analysis Requested by Senator Tyson for Nov 2021 Interim Tax Committee Meeting

Fiscal Impact - \$ (millions)

Original FN for SB 76	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$350k	(6.97)	(12.27)	(18.27)	(24.19)
HH Income <= \$50k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
80,622 Households		(19.24)	(18.27)	(24.19)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(7.26)	(12.84)	(19.16)	(25.39)
HH Income <= \$50k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
81,896 Households		(20.10)	(19.16)	(25.39)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(8.90)	(15.83)	(23.73)	(31.62)
HH Income <= \$60k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
100,659 Households		(24.74)	(23.73)	(31.62)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(10.82)	(19.31)	(29.05)	(38.86)
HH Income <= \$75k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
122,496 Households		(30.14)	(29.05)	(38.86)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(9.10)	(16.20)	(24.28)	(32.37)
HH Income <= \$50k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
102,925 Households		(25.30)	(24.28)	(32.37)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(11.20)	(20.00)	(30.11)	(40.30)
HH Income <= \$60k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
126,830 Households		(31.2)	(30.1)	(40.3)

Fiscal Impact - \$ (millions)

Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$375k	(13.76)	(24.64)	(37.21)	(49.96)
HH Income <= \$75k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
155,953 Households		(38.41)	(37.21)	(49.96)

Assumptions:

- Claims allowed for tax years 2021 and 2022 will be reflected in the fiscal impact for FY 2023
- 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