

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2633
Version: As introduced

DATE: April 13, 2010

Authors: Masin and others

Subject: Disabled veteran's homestead market value exclusion

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Overview

H.F. 2633 provides that if the surviving spouse of a disabled veteran who is receiving the homestead market value exclusion is at least 50 years old at the time of the veteran's death, the exclusion carries over to the spouse indefinitely until such time as the spouse sells, transfers, or otherwise disposes of the property, or remarries.

Section

- 1 Homestead of disabled veteran.** Extends the time for surviving spouses to receive the disabled veteran homestead market value exclusion if the surviving spouse is at least 50 years old. Provides that if a disabled veteran qualifying for the market value exclusion predeceases the veteran's spouse, and that spouse is at least 50 years old and holds legal or beneficial title to the homestead and resides in the house, the exclusion carries over to the benefit of the veteran's spouse until such time as the spouse sells, transfers, or otherwise disposes of the property, or remarries. No change is made to current law if the spouse is less than 50 years old.

Under current law, the market value exclusion carries over to the surviving spouse, regardless of age, for one additional assessment year or until such time as the spouse sells, transfers, or otherwise disposes of the property, whichever comes first.

Effective for taxes payable in 2011 and thereafter.