

HOUSE RESEARCH

Bill Summary

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Overview

H.F. 3507 extends the time period from one year to indefinitely that the surviving spouse of a disabled veteran will continue to be eligible for the disabled veteran homestead market value exclusion following the veteran's death, under certain conditions.

Section

- 1** **Homestead of disabled veteran.** Extends the time period from one year to indefinitely that a spouse of a disabled veteran receives the market value exclusion benefit, after the disabled veteran's death. Under current law, the benefit is only extended for one additional year, or such time as the spouse sells, transfers, or otherwise disposes of the property, whichever comes first. H.F. 3507 extends the time period indefinitely, or until such time as the spouse sells, transfers, or otherwise disposes of the property, whichever comes first.

Provides that this section is effective for taxes payable in 2011 and thereafter, and applies to the surviving spouse of any disabled veteran who was eligible for this program at the time of death.