

HOUSE RESEARCH

Bill Summary

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Subject: Property tax valuation freeze for senior homeowners

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H.F. 1551 provides that there shall be no increase in a home's valuation for tax purposes if owned by a person 65 years of age or older. In the case of a married couple, both spouses must be 65 or older to qualify for the freeze. Qualifying owners must apply to the assessor by July 1 of the assessment year in order to have the freeze apply in the following payable year. In the case of an agricultural homestead, the freeze only applies to the value of the house, garage and surrounding one acre of land. The freeze does not apply to any valuation increase resulting from an improvement made to the property.