

Subject Class 1c Homestead Resort Classification Tiers

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Date March 19, 2024

Summary

Increases the tier thresholds for class 1c homestead resorts. The change would reduce the net tax capacity of these properties.

Class 1c Homestead Resort Tier and Classification Rate	Current Law Thresholds	Proposed Thresholds under H.F. 4990
First Tier at 0.50%	First \$600,000	First \$1,100,000
Second Tier at 1.00%	\$600,001 - \$2,300,000	\$1,000,001 - \$3,700,000
Third Tier at 1.25%*	Over \$2,300,000	Over \$3,700,000

*Any value in the third tier is subject to the state general tax

Effective date: This section is effective beginning with assessment year 2025.