

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: HB1032**

**Bill Subtitle: TO INCREASE THE AMOUNT OF THE HOMESTEAD PROPERTY TAX CREDIT.**

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### **Basic Change :**

**Sponsor: Rep. L. Fite**

HB1032 increases the Homestead Property Tax Credit from \$375 to \$425. The Homestead Property Tax Credit reduces the amount of real property taxes due on a property owner's qualified homestead for each assessment year. To claim the credit, a property owner registers with the county assessor and provides proof of eligibility for the credit.

### **Revenue Impact :**

**CY2024** Total Impact of Increased Tax Credits - \$34M

**CY2025** Total Impact of Increased Tax Credits - \$34.8M

[ Revenue impact assumes that HB1032 is effective for assessment years beginning on and after January 1, 2023. ]

### **Taxpayer Impact :**

A homeowner that receives the Homestead Property Tax Credit will receive a credit of \$425 against their real property tax liability.

### **Resources Required :**

None.

### **Time Required :**

Adequate time is provided for implementation.

### **Procedural Changes :**

None.

### **Other Comments :**

None.

### **Legal Analysis :**

HB1032 does not contain an effective date. HB1032 would benefit from an amendment providing that it is effective for assessment years beginning on and after January 1, 2023.