

# Department of Finance and Administration

## Legislative Impact Statement

Bill: HB1032

Amendment Number: H1

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

---

### Basic Change :

**Sponsors:** Reps. L. Fite, Beck, Bentley, Brooks, K. Brown, Cozart, Eubanks, Evans, K. Ferguson, C. Fite, V. Flowers, Fortner, G. Hodges, Holcomb, Hollowell, Lundstrum, Lynch, M. McElroy, McNair, Nicks, Ray, R. Scott Richardson, Rose, Rye, Scott, M. Shepherd, Springs, Tosh, Wardlaw, and Warren

**Sens.** Hickey, J. Boyd, J. Bryant, Caldwell, L. Chesterfield, A. Clark, Crowell, J. Dismang, J. English, Flippo, S. Flowers, K. Hammer, Hester, Hill, Irvin, B. Johnson, M. Johnson, G. Leding, F. Love, R. Murdock, J. Payton, C. Penzo, J. Petty, Rice, Stone, G. Stubblefield, D. Sullivan, C. Tucker, and D. Wallace

**House Amendment No. 1** --- HB1032-H1 (engrossed H3/01/23) provides that HB1032 would be effective for assessment years beginning on or after January 1, 2023.

**Original Bill** --- 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

### 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.

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: HB1032**

**Amendment Number: H1**

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

---

### Legal Analysis :

None.