House Democrats' Property Tax Fairness Plan

PHASE 2

HB 1002 Additional homestead deduction.
Bauer

Increases the standard homestead deduction amount from $35,000 to $44,000 in 2004 and to $39,500 in 2005.

HB 1003 Farmstead property tax deduction.
Chowning

Establishes a farmstead deduction that is equal to the lesser of the homestead deduction or 20% of the assessed valuation of the total farmland acreage.

HB 1004 Older home deduction.
Pflum

Implements a new deduction of $4500 for homesteads between 50 and 100 years old and $9000 for homesteads over 100 years old.

HB 1005 Property tax benefits and study commission.
Reske

Requires a financial institution to provide to each customer information on property tax deductions and the homestead credit during a financing or refinancing. Provides for additional information about property taxes to be provided with the property tax statement of current and delinquent taxes and special assessments. Establishes a commission to study property tax alternatives for local governments.

HB 1006 Property tax deduction increases.
Welch

Increases the deduction amount for the elderly deduction; blind or disabled deduction; veteran's deductions; rehabilitation deductions; and residentially distressed area deductions. Also increases income limit for the elderly deduction.

HB 1007 Property tax credits and deductions.
Orentlicher

Allows a property owner to determine the year in which a five-year residential rehab deduction begins and extends the time period to take advantage of an earlier deduction. Provides a four-year property tax credit when a tax increase from a general reassessment exceeds 75%. Provides a property tax credit to a homeowner equal to the lesser of $3,000 or the amount by which the taxes for a qualifying home exceeds a percentage of the owner's adjusted gross income.

HB 1008 Local excise tax authority.
Lytle

Authorizes a fiscal body of a city, town, or county to impose any of the following local taxes to replace property taxes: 1) A supplemental auto rental excise tax. (2) A local innkeeper's tax. (3) A food and beverage tax.

HB 1009 School transportation fund and other corrections.

HB 1010 Appointed board modifications and other revisions.