

## **HB292 Property Tax Relief Frequently Asked Questions**

### **1. What are the two types of property tax relief legislators provided in HB292?**

- **School District Facilities Fund (SDFF):** Paid to eligible school districts' bonds and temporary supplemental levies using State money to contribute to a reduction in property tax. Relief will be reimbursed based on average daily attendance. Not all school bonds will be eligible, but those that are will be reflected as a credit on the tax bill.
- **Homeowner Tax Reduction (HTR)** provides a relief to the property of tax payors who own and occupy their home. This tax relief credit is applied only to parcels with a Homeowner's Exemption (HOE) and will be paid by the State reflected as a credit on your tax bill. This is a percentage of the home's value and is calculated using the **HTR** credit for the County provided by the State.

The HOE must have been applied for by the 2<sup>nd</sup> Monday in July to be eligible for the credit. Applications after this date may still receive a HOE, but not the additional HTR credit. If your property already receives a HOE, you do not need to reapply. HTR will not apply to newly built homes in a given tax year.

### **2. Will I get the same tax relief next year, too?**

Likely, but the amount of the credit will change. HB292 was intended to provide immediate and long-term property tax relief. However, the amount of relief will vary from year-to-year depending on sales tax revenue, school district bonds and supplemental levies, and state surplus revenues.

### **3. Does this relief apply to rental properties?**

Rental properties **may** receive SDFF savings depending on the school district the property is in. Rentals will **not** be eligible for the HTR credit as they are not homeowner occupied.

### **4. What effect will this have on my mortgage payment?**

For questions related to your mortgage payment, please contact your mortgage company.

### **5. Why are my tax notices arriving later than in past years?**

As a result of the many new changes because of HB292 and property taxation process, multiple state agencies and county offices have been working diligently to ensure you receive your tax relief. You may receive your tax bill later than you are used to as we work through these changes. Please be aware your first half taxes are still due December 20th.