



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LR 230 CA

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 13, 2008

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LR 230 is proposal for a Constitutional Amendment that would provide that the increased value of any residence actually occupied by a person 65 years of age or older, whose gross household income does not exceed \$40,000, that results from appreciation in value for reasons other than improvements, beginning with the year the owner becomes 65, shall be exempt from taxation.

The practical effect of the Constitutional Amendment would be to “freeze” property taxes at the level they are the year a person becomes 65, unless the increase in valuation is due to improvements on the property. It is limited to persons whose household income is \$40,000 or less.

The intent is to provide property tax relief to citizens over 65 who have a limited income.

Principal Introducer:

Senator Dwite Pedersen