

"No Tax Due" Scenarios - True and Full Value Thresholds

Prepared by: Brian Kroshus - Tax Commissioner

1/9/2025

HB 1176

| |
|--|
| Homestead Credit = \$11,250 (maximum reduction in taxable value) |
| Primary Residence Credit = \$1,550 (maximum credit) |

\$388K Home w/ 100% homestead deduction (no discount)¹

| | |
|---------------------------------|------------------|
| True and Full Value | \$387,778 |
| Taxable Value | \$17,450 |
| Homestead Deduction | \$11,250 |
| Remaining Taxable Value | \$6,200 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,550.00 |
| no discount (paid after 2-15) | \$0.00 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

\$395K Home w/ 100% homestead deduction (w/discount)¹

| | |
|---------------------------------|------------------|
| True and Full Value | \$395,029 |
| Taxable Value | \$17,776 |
| Homestead Deduction | \$11,250 |
| Remaining Taxable Value | \$6,526 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,631.58 |
| less 5% discount (paid by 2-15) | \$81.58 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

¹ Market or True and Full Value thresholds to qualify for no property tax due

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Homestead Credit = \$11,250 (maximum reduction in taxable value)
Primary Residence Credit = \$1,550 (maximum credit)

\$263K Home w/ 50% homestead deduction (no discount)¹

| | |
|---------------------------------|------------------|
| True and Full Value | \$262,778 |
| Taxable Value | \$11,825 |
| Homestead Deduction | \$5,625 |
| Remaining Taxable Value | \$6,200 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,550.00 |
| no discount (paid after 2-15) | \$0.00 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

\$270K Home w/ 50% homestead deduction (w/discount)¹

| | |
|---------------------------------|------------------|
| True and Full Value | \$270,029 |
| Taxable Value | \$12,151 |
| Homestead Deduction | \$5,625 |
| Remaining Taxable Value | \$6,526 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,631.58 |
| less 5% discount (paid by 2-15) | \$81.58 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

¹ Market or True and Full Value thresholds to qualify for no property tax due

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Homestead Credit = \$11,250 (maximum reduction in taxable value)
Primary Residence Credit = \$1,550 (maximum credit)

| \$138K Home with no homestead deduction (no discount)¹ | |
|--|------------------|
| True and Full Value | \$137,778 |
| Taxable Value | \$6,200 |
| Homestead Deduction | \$0 |
| Remaining Taxable Value | \$6,200 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,550.00 |
| no discount (paid after 2-15) | \$0.00 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

| \$145K Home with no homestead deduction (w/discount)¹ | |
|---|------------------|
| True and Full Value | \$145,029 |
| Taxable Value | \$6,526 |
| Homestead Deduction | \$0 |
| Remaining Taxable Value | \$6,526 |
| Mill Rate | 250 |
| Consolidated Tax Due | \$1,631.58 |
| less 5% discount (paid by 2-15) | \$81.58 |
| Total tax due | \$1,550.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$0.00 |

¹ Market or True and Full Value thresholds to qualify for no property tax due

Summary - HB 1176

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| |
|---|
| Homestead Credit = \$11,250 (maximum reduction in taxable value) Primary Residence Credit = \$1,550 (maximum credit) |
|---|

| True and Full Value Scenarios - associated property tax due | Net Consolidated Tax Due |
|---|---------------------------------|
| \$300K home w/ 100% homestead deduction | \$0.00 |
| \$300K home w/50% homestead deduction | \$418.75 |
| \$300K home - no deduction | \$1,825.00 |
| | |
| \$250K home w/ 100% homestead deduction | \$0.00 |
| \$250K home w/50% homestead deduction | \$0.00 |
| \$250K home - no deduction | \$1,262.50 |
| | |
| \$200K home w/ 100% homestead deduction | \$0.00 |
| \$200K home w/50% homestead deduction | \$0.00 |
| \$200K home - no deduction | \$700.00 |
| | |
| "No Tax Due" Scenarios - True and Full Value Thresholds | True and Full Value |
| Home w/ 100% homestead deduction, \$1,550 PRC (no early pay discount) | \$388K |
| Home w/ 100% homestead deduction, \$1,550 PRC (with early pay discount) | \$395K |
| | |
| Home w/ 50% homestead deduction, \$1,550 PRC (no early pay discount) | \$263K |
| Home w/ 50% homestead deduction, \$1,550 PRC (with early pay discount) | \$270K |
| | |
| Home w/ no homestead deduction, \$1,550 PRC (no early pay discount) | \$138K |
| Home w/ no homestead deduction, \$1,550 PRC (with early pay discount) | \$145K |

Property Tax Relief and Reform Proposal

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HB 1176

1/9/2025

Homestead Credit = \$11,250 (maximum reduction in taxable v
Primary Residence Credit = \$1,550 (maximum credit)

\$300K Home w/ 100% homestead deduction

| | |
|---------------------------------|---------------|
| True and Full Value | \$300,000 |
| Taxable Value | \$13,500 |
| Homestead Deduction | \$11,250 |
| Remaining Taxable Value | \$2,250 |
| Consolidated Tax Due | \$580.50 |
| Less Primary Residence Credit | \$580.50 |
| Net Consolidated Tax Due | \$0.00 |

\$250K Home w/ 100% homestead deduction

| | |
|---------------------------------|---------------|
| True and Full Value | \$250,000 |
| Taxable Value | \$11,250 |
| Homestead Deduction | \$11,250 |
| Remaining Taxable Value | \$0.00 |
| Consolidated Tax Due | \$0.00 |
| Less Primary Residence Credit | \$0.00 |
| Net Consolidated Tax Due | \$0.00 |

\$200K Home w/ 100% hc

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| Homestead Ded | |
| Remaining Taxabl | |
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\$300K Home w/ 50% homestead deduction

| | |
|---------------------------------|-----------------|
| True and Full Value | \$300,000 |
| Taxable Value | \$13,500 |
| Homestead Deduction | \$5,625 |
| Remaining Taxable Value | \$7,875 |
| Consolidated Tax Due | \$1,968.75 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$418.75 |

\$250K Home w/ 50% homestead deduction

| | |
|---------------------------------|---------------|
| True and Full Value | \$250,000 |
| Taxable Value | \$11,250 |
| Homestead Deduction | \$5,625 |
| Remaining Taxable Value | \$5,625 |
| Consolidated Tax Due | \$1,406.25 |
| Less Primary Residence Credit | \$1,406.25 |
| Net Consolidated Tax Due | \$0.00 |

\$200K Home w/ 50% hon

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\$300K Home - no homestead deduction

| | |
|---------------------------------|-------------------|
| True and Full Value | \$300,000 |
| Taxable Value | \$13,500 |
| Homestead Deduction | \$0 |
| Remaining Taxable Value | \$13,500 |
| Consolidated Tax Due | \$3,375.00 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$1,825.00 |

\$250K Home - no homestead deduction

| | |
|---------------------------------|-------------------|
| True and Full Value | \$250,000 |
| Taxable Value | \$11,250 |
| Homestead Deduction | \$0 |
| Remaining Taxable Value | \$11,250 |
| Consolidated Tax Due | \$2,812.50 |
| Less Primary Residence Credit | \$1,550.00 |
| Net Consolidated Tax Due | \$1,262.50 |

\$200K Home - no homest

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| Remaining Taxabl | |
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| Less Primary Reside | |
| Net Consolidated | |