

HOMESTEAD ACT

Blog Post



If you are nearing or have already reached age 65, how would you like to save \$860 a year just by filling out an application and providing proof of your age?

Yes, it really is that easy if you take advantage of the Homestead Exemption. This exemption allows a reduction in the assessed value of your personal residence of \$39,300, which means a sizeable savings on your annual property taxes.

Below are some key facts regarding the Homestead Exemption.

- You or your spouse must be at least age 65 in the year you apply.
- The Exemption can reduce the assessed value of your home by \$39,300.
No, this will not hurt you if you go to sell your home!
- Proof of age is required by a valid Birth Certificate, Driver's License or Passport.
- You must own and occupy the residence, which would rule out any rental properties.
- Applications can be submitted through the mail or by going to the PVA office.

One advantage of going to the PVA to get your application processed is that you may receive a refund authorization for previous years. Meaning if you apply at age 67 you could receive a partial refund for taxes paid in previous years.

Bowling Green City Tax Rate – 1.389%	Homestead Savings - \$545.87
Warren County Tax Rate – 0.8%	Homestead Savings - \$314.40

The Homestead Exemption is a quick and easy way to save on the taxes you pay. Apply by the end of the year and you may be eligible to get a break on 2020 taxes that have already been paid.

Feel free to reach out to our team with any questions at landmark-info@wealthenhancement.com