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HB 1181 / HB 1320/ SB 5160

CONCERNING SENIOR/ VETERANS PROPERTY TAX EXEMPTIONS

The current senior and disabled veterans property tax exemption fails to recognize differences in regional wages and living costs; it is ineffective and unfairly applied.

WACO and County Assessors propose that these exemptions be based on county specific income levels determined by a percentage of median county income.

The proposed legislation eliminates the flat income rates, and ties the income threshold to 45%, 55%, or 65% of county median household income depending on qualifying level - creating a more equitable statewide solution for seniors.

The proposal assures those who need this property tax exemption most will get it by assuring equity and fairness for all seniors and no currently qualifying senior will lose their exemption.