

THE ASSOCIATES

WHAT YOU NEED TO KNOW ABOUT YOUR HOMESTEAD EXEMPTION

WHAT IS HOMESTEAD EXEMPTION?

Homestead Exemption aids in reducing Texas homeowners' overall property taxes. An exemption works by removing a part of the value of your property from taxation thus lowering your taxes. For example, if your home is valued at \$150,000 and you qualify for a \$20,000 exemption, then you would only have to pay taxes on your home as if it was only worth \$130,000.

If you bought a home in the past year or have never filed for your homestead tax exemption, the time is approaching. If you lived in your home on January 1st, 2018, you can apply for a homestead tax exemption. The home must be your primary residence.

Available Exemptions:

- School Property Taxes
- County Taxes
- Optional Exemptions
- Age 65 or older and disabled exemptions
- Veterans



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REAL ESTATE BROKERAGE
BY ROBERT ELLIOTT

How Do I Qualify?

You must own your home on January 1st. However, if you are 65 years of age or older or disabled, you need not own your home on January 1. You may apply for the homestead exemption as soon as you qualify and will receive the exemption as of the previous January 1. The type of ownership should be individual and not as a corporation or a business entity. It may be a separate structure, or a condominium or a mobile home on a leased land, as long as you own it and you live in it. And for all of the ranch owners here, your homestead can include up to 20 acres if the land is used as your yard. A residence can also be owned by an individual through an interest in a qualifying beneficial trust and can be occupied by a trustee of a qualifying trust.

How to Secure:

- Verify that the tax rolls reflect your new home ownership by contacting your county's appraisal-district office.
- The form you need to fill out is available from your appraisal districts website. Download the *Application for Residential Homestead Exemption* form, complete it and mail it in.

For more information, contact your Associates Realtor, or contact our office today.