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S.F. No. 3185 – Homestead Credit Refund; Reducing Co-Pays and Thresholds; Increasing Maximum Refunds (As amended by SCS3185A-1)

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SF 3185 increases the amount paid to homeowners through the homestead credit refund by reducing the co-pay percentage by five percent for all claimants, reducing the income thresholds for claimants with household incomes between \$21,200 and \$32,800, and increasing the maximum refund for all claimants. The current law inflation adjustment statutory year is also updated to reflect the household income changes.

The homestead credit refund is a state-paid refund for homeowners whose property taxes are high relative to their income. If a claimant's property taxes exceeds a threshold percentage of income, the refund equals a percentage of the property tax over the threshold, up to a maximum amount.

Effective for claims based on property taxes payable in 2023 and thereafter.