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S.F. No. 3192 – Modifying Homestead Market Value Exclusion

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SF 3192 increases the market value threshold and the maximum exclusion for the homestead market value exclusion.

Enacted in 2011, and replacing the homestead market value credit, the homestead market value exclusion reduces the taxable market value for all homestead property valued at or below \$413,800. 40% of the first \$76,000 of market value is excluded, and for homesteads between \$76,000 and \$413,800, the exclusion is \$30,400 minus 9% of the value over \$76,000. Homestead property valued over \$413,800 do not qualify for the homestead market value exclusion.

SF 3192 modifies the market value threshold so that 40% of the first \$80,400 is excluded, and for homestead property valued between \$80,300 and \$437,100, the exclusion is equal to \$32,120 minus nine percent of the value over \$80,300.

Effective for assessment year 2023 and thereafter.