

2024 Proposed Property Tax Exemption Changes

MAY 2024 PRIMARY



Why?

Citizens requested review of existing Senior Exemptions

Existing exemptions are confusing

Many citizens are unaware exemptions exist

Current exemptions require proactive registration

Summary of Changes

Lower final taxable value for all primary residences as a result of higher level of exemptions

Automatic application of all senior exemptions at ages 65+ and 75+ instead of income-based senior exemptions that require enrollment

Proposed

- General Homestead - \$5,000
 - Increase in 2035 to \$10,000
- Senior (65+) Valuation Freeze
 - Automatic
- Age 75+ Additional \$10,000 exemption
 - Automatic
- Senior (65+) Income-Based Exemption
 - To sunset (those enrolled may remain)

Existing

- General Homestead - \$2,000
 - Increase in 2035 to \$5,000
- Senior (65+) Valuation Freeze
 - Must Apply
- Senior (65+) Income-Based Exemption
 - Various
 - No non-income based senior exemptions

*All exemptions apply to both county and school taxes

Referendum

Local legislation has passed 10 individual bills (4 repealing existing exemptions and 6 adding new exemptions)

Voter Referendum on May 21, 2024 Primary Election required to enact change

Ballot language required to be presented as per the State (County may not substitute simplified language)

All 10 items on ballot must pass or all measures fail and no changes will be made to the existing exemption structure

A Closer Look at All Ten Ballot Questions

HB 752

YES

NO

Shall the Act be approved to repeal the homestead exemption from Oconee

County ad valorem taxes for the full value of the homestead for residents of

that county who are 65 years of age or over and whose gross household

incomes exceed \$40,000.00, provided that all of the other homestead

exemption questions on this ballot are approved?

What it Means...

- Repeals property valuation freeze for homeowners 65 and older that requires active application (replaced by HB 764 which has automatic application)

HB 763

YES

NO

Shall the Act be approved which provides a homestead exemption from

Oconee County ad valorem taxes for county purposes in the amount of

\$10,000.00 of the assessed value of the homestead for residents of that

county who are 75 years of age or older, provided that all other local

homestead exemptions on this ballot are approved?"

What it Means...

- All homeowners 75 and older will receive an additional \$10,000 exemption for county government taxes

HB 764

YES

NO

Shall the Act be approved which provides to residents 65 years of age or

older a homestead exemption from Oconee County ad valorem taxes for

county purposes in an amount equal to the amount by which the current year

assessed value of a homestead exceeds the base year assessed value,

including any final determination of value on appeal pursuant to Code

Section 48-5-311 of the O.C.G.A., as amended, of such homestead,

provided that all other local homestead exemptions on this ballot are

approved?"

What it Means...

- All homeowners 65 and older will automatically have their property values frozen to the current year for county government taxes

HB 765

YES

NO

Shall the Act be approved that repeals an Act to provide a homestead

exemption from Oconee County ad valorem taxes for county purposes in the

amount of \$15,000.00 of the assessed value of the homestead for taxable

years beginning on or after January 1, 2000, for certain residents of that

county who have annual incomes not exceeding \$15,000.00 and who are 65

years of age or over, provided that all of the other homestead exemption

questions on this ballot are approved?"

What it Means...

- Repeals current county government income-based exemption of \$15,000 for homeowners 65 or older (replaced by increased general exemptions)

HB 766

YES

NO

Shall the Act be approved which provides a homestead exemption from

Oconee County school district ad valorem taxes for educational purposes in

the amount of \$3,000.00, automatically increasing to \$8,000.00 on

January 1, 2035, of the assessed value of the homestead for residents of that

school district, provided that all of the other homestead exemption questions

on this ballot are approved?"

What it Means...

- For School Taxes
 - Changes current school exemption from \$2,000 to \$5,000
 - Automatically goes to \$10,000 in 2035

HB 767

YES

NO

Shall the Act be approved which provides to residents 65 years of age or

older a homestead exemption from Oconee County school district ad

valorem taxes for educational purposes in an amount equal to the amount

by which the current year assessed value of a homestead exceeds the base

year assessed value, including any final determination of value on appeal

pursuant to Code Section 48-5-311 of the O.C.G.A., as amended, of such

homestead, provided that all of the other homestead exemption questions on

the ballot are approved?"

What it Means...

- All homeowners 65 and older will automatically have their property values frozen to the current year for school taxes

HB 768

YES

NO

Shall the Act be approved so as to close the acceptance of new applications

for the homestead exemption from Oconee County ad valorem taxes for the

full value of the homestead for residents of that county who are 65 years of

age or over and whose gross household income does not exceed \$40,000.00,

provided that all of the other homestead exemption questions on this ballot

are approved?"

What it Means...

- Allows those homeowners 65 or older that are currently receiving the income-based full exemption to continue. The measure sunsets.

HB 769

YES

NO

Shall the Act be approved which provides a homestead exemption from

Oconee County ad valorem taxes for county purposes in the amount of

\$3,000.00, automatically increasing to \$8,000.00 on January 1, 2035, of the

assessed value of the homestead for residents of that county, provided that

all of the other local homestead exemption questions on this ballot are

approved?"

What it Means...

- For county government taxes
- Changes current county exemption from \$2,000 to \$5,000
- Automatically goes to \$10,000 in 2035

HB 770

YES

NO

Shall the Act be approved which provides a homestead exemption from

Oconee County school district ad valorem taxes for educational purposes in

the amount of \$10,000.00 of the assessed value of the homestead for

residents of that school district who are 75 years of age or older, provided

that all other local homestead exemptions on this ballot are approved?"

What it Means...

- For school taxes, homeowners 75 and older will receive an automatic additional \$10,000 exemption

HB 791

YES

NO

Shall the Act be approved that repeals an Act to provide a homestead

exemption from Oconee County School District ad valorem taxes for

educational purposes in the amount of \$15,000.00 of the assessed value of

the homestead for taxable years beginning on or after January 1, 2000, for

certain residents of that school district who have annual incomes not

exceeding \$15,000.00 and who are 65 years of age or over, provided that all

of the other homestead exemption questions on this ballot are approved?"

What it Means...

- Repeals current school taxes income-based exemption of \$15,000 for homeowners 65 or older (replaced by increased general exemptions)