

SB 76 - Golden Years Property Tax Freeze Act - Additional Analysis Requested by Senator Holland - UPDATED for Nov 2021 Interim Tax Committee Meeting

Fiscal Impact - \$ (millions)				
Original FN for SB 76	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$350k	(6.97)	(12.27)	(18.27)	(24.19)
HH Income <= \$50k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
80,622 Households		(19.24)	(18.27)	(24.19)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(8.07)	(14.51)	(21.70)	(28.86)
HH Income <= \$50k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
84,996 Households		(22.58)	(21.70)	(28.86)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(9.84)	(17.75)	(26.66)	(35.61)
HH Income <= \$60k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
104,227 Households		(27.59)	(26.66)	(35.61)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(11.91)	(21.52)	(32.43)	(43.46)
HH Income <= \$75k				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
126,609 Households		(33.43)	(32.43)	(43.46)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value - No Limit	(18.76)	(34.61)	(52.47)	(70.71)
\$5k Refund Cap				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
178,979 Households		(53.37)	(52.47)	(70.71)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(10.06)	(18.14)	(27.26)	(36.42)
HH Income <= \$50k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
106,550 Households		(28.20)	(27.26)	(36.42)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(12.32)	(22.27)	(33.58)	(45.02)
HH Income <= \$60k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
131,051 Households		(34.59)	(33.58)	(45.02)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value <= \$485k	(15.07)	(27.30)	(41.28)	(55.49)
HH Income <= \$75k				
Age 60+, Disabled Veterans		FY 2023	FY 2024	FY 2025
160,901 Households		(42.37)	(41.28)	(55.49)

Fiscal Impact - \$ (millions)				
Eligibility:	TY 2021	TY 2022	TY 2023	TY 2024
Home Value - No Limit	(18.76)	(34.61)	(52.47)	(70.71)
No Refund Cap				
Age 65+, Disabled Veterans		FY 2023	FY 2024	FY 2025
178,979 Households		(53.37)	(52.47)	(70.71)

Assumptions:

- Claims allowed for tax years 2021 and 2022 will be reflected in the fiscal impact for FY 2023
- Those who previously claimed SAFE SR will continue doing so and not join Golden Years program (5,858)
- Those who previously claimed Homestead Refund will continue doing so and not join Golden Years program (42,267)
- Includes Disabled Veteran Owner Occupied Households Under 65 (a constant 5,809 each year)
- Number of Eligible Households increases 2% each year (accounting for deaths and those who become 65 yrs of age in subsequent years)
- Property Tax Annual increase of 4%
- 60-64 Years of Age Households account for 25.2% of US Census data provided for 45-64 Years of Age Households

Sources:

- US Census
- KDOR - PVD