



Legislation Text

File #: 15-0035, **Version:** 1

Discussion on property tax freeze

SUMMARY:

Councilmember Souza would like to discuss a property tax freeze.

State law provides for property tax relief through a number of provisions:

1. Property Tax Relief for the Elderly and Disabled - The amount of relief provided by the State is based on income, disability, and market value of the home. The City has adopted this program through § 5-202 of the Crossville Municipal Code.
2. Local Option Property Tax Freeze - The City can, by ordinance, provide tax relief to homeowners 65 years of age and old who have low income by freezing the tax at the about due in the year the taxpayer becomes eligible. The income is determined not by household, but by the combined income of the property owners. The threshold is determined annually by the Comptroller. In 2014, the amount for Cumberland County was \$37,050. The taxpayers must apply annually to receive the benefit.
3. Disabled veteran's residence - The State will reimburse the City for the taxes assessed on the first \$175,000 of full market value for qualified disabled veterans or surviving spouse.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: