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Official Business

Senate Finance CS for House Bill 347: Municipal Property Tax

Summary of Changes, version "H" to "T" May 10, 2024

- Change #1** Increased the required municipal property tax exemption for a primary residence owned and occupied by a resident who is 65 years of age or older, a disabled veteran, or a qualified widow or widower, from \$150,000 to \$450,000. This is in Section 1 of the committee substitute.
- Change #2** Increased the optional municipal property tax exemption for residential property from \$75,000 to \$150,000. This is in Section 2 of the committee substitute.
- Change #3** Removed the option for certain municipalities to levy a tax on blighted property. This was Sections 2 and 9 of the Community and Regional Affairs version.
- Change #4** Changes 1 and 2, above, have the same effective date as the other parts of the bill, January 1, 2026