

Session 118 - (2009-2010)

S 0176 General Bill, By Cleary and Rose

Summary: Homestead tax exemption

A BILL TO AMEND SECTION 12-37-250 OF THE 1976 CODE, RELATING TO THE HOMESTEAD EXEMPTION, TO PROVIDE THAT IF A PERSON WOULD BE ENTITLED TO A HOMESTEAD TAX EXEMPTION, EXCEPT THAT LEGAL TITLE TO THE DWELLING PLACE IS OWNED BY A CONTINUING CARE RETIREMENT COMMUNITY, THEN THE PERSON QUALIFIES FOR AND IS ENTITLED TO A HOMESTEAD EXEMPTION THAT THE PERSON MAY TRANSFER TO THE CONTINUING CARE RETIREMENT COMMUNITY; AND TO AMEND CHAPTER 43, TITLE 12, RELATING TO COUNTY EQUALIZATION AND ASSESSMENT, BY ADDING SECTION 12-43-223 TO PROVIDE THAT UNDER CERTAIN CIRCUMSTANCES, THE LEGAL RESIDENCE OF A PERSON WHO RESIDES IN AND OWNS AN EQUITABLE INTEREST IN A CONTINUING CARE RETIREMENT COMMUNITY QUALIFIES FOR A FOUR PERCENT ASSESSMENT THEREON, IF THE PERSON OR THE CONTINUING CARE RETIREMENT COMMUNITY OWNS LEGAL TITLE.

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12/10/08 Senate Referred to Committee on Finance

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