

HOMESTEAD EXEMPTION INFORMATION

If you're a homeowner and currently reside on the property, you are probably eligible for a homestead tax exemption. Applications are accepted year-round now due to a recent change in the statutes. Applications received from March 16 through December 31 will be applied to the following tax year.

The benefits of a homestead exemption are twofold. Most homeowners file for homestead exemption to save money on property taxes. The legal protection a homestead exemption provides can be an even bigger incentive to apply. By having the homestead exemption, a homeowner is protected against the loss of his home in the event he is sued and loses the lawsuit. Then tax savings vary, depending on the school district in which the home is located. Technically, the exemption saves \$1,000 on a taxpayer's assessed valuation. The amount to be saved in actual real estate taxes is based on the millage assessed in the taxpayer's school district. If the millage in the Lawton I-8-1 school district is \$89.43 per thousand, then your savings in tax dollars would be \$89.43 for the year.

To qualify for a homestead exemption, the homeowner must reside in the property no later than January 1, and the property must have been recorded in the homeowner's name by January 31. Those who have applied for a homestead exemption in years past need not renew their application. Thanks to a change in state laws, annual renewal of a homestead exemption is automatic.

Military personnel should be aware that applying for a homestead exemption does make a person a legal resident of the State of Oklahoma – a legal TAXPAYING resident. Title 68 Sec 201 – The claiming of a homestead exemption as provided by the Ad Valorem Tax code shall thereby fix the situs of such taxpayer in this state for all income, estate and other taxes levied by the State of Oklahoma. For that reason, some military families opt to forego the property tax savings and retain their legal residence in another state.

Any homeowner, residing on the property, any age can qualify for double homestead if their total gross household income is **\$30,000** or less for the previous year.

If you are 65 years of age with a total gross household income of **\$70,800** or less for the **2023** tax year and you own and occupy the property as of January 1, you can qualify for a Property Valuation Limitation. (Tax Freeze) The maximum qualifying income will vary every year according to the estimated median income provided by the Department of Housing and Urban Development. This exemption freezes **the value** at the rate applied in December of the application year.

If you are 65 years of age or older **OR** totally disabled **AND** your income is less than \$12,000, you may qualify for a partial Refund of your previous year paid taxes. The filing date for double homestead and property valuation freeze is still from January 2 through March 15. Under 65 and refunds must apply annually.

Any veteran or surviving spouse of a veteran that meets the following criteria may qualify for a veteran's exemption from property tax. First, the veteran must have been honorably discharged from a branch of the Armed Forces or the Oklahoma National Guard. Second, the veteran would have to be a state resident. Third, the veteran would have to have 100% permanent disability. Fourth, the disability would have been sustained through military action or accident or result from a disease contracted while in active service. Fifth, the disability would have to be certified by US Department of Veterans Affairs. Finally, the veteran would have to be otherwise qualified for homestead exemption. The exemption can be claimed beginning **JANUARY 2, 2006**. The veteran **MUST** have a verification letter from the Veteran's Office in Muskogee, (800) 827-1000 before we can approve the exemption.

Title 68 Section 2409.1 of Oklahoma Statutes – The taxpayer shall notify the County Assessor the year following any change in the use of property with homestead exemption thereon. The notice of change in homestead exemption status of property shall be in writing and filed with the County Assessor on or before the 15th day of March of the next following year after which such changes occurs. The filing of a deed or other instrument evidencing a change of ownership shall constitute sufficient notice to the County Assessor.

Once granted, the homestead exemption shall remain in full force and effect for each succeeding year, so long as the taxpayer has no delinquent accounts appearing on the personal property tax lien docket in the County Treasurer's Office. On October 1st of each year. The County Treasurer will provide a copy of the personal property lien docket to the County Assessor. Based upon the personal property tax lien document, the County Assessor shall act to cancel the homestead exemption of all property owners having delinquent personal property taxes. Such cancellation of the homestead exemption will become effective January 1 of the following year. Cancellation of the homestead exemption will require the County Assessor to notify each taxpayer whose homestead is cancelled and will require the taxpayer to re-file an application for homestead exemption and the payment of all delinquent personal property taxes before the homestead can be reinstated.