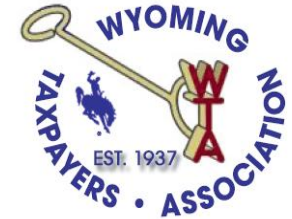


WYOMING TAXPAYERS ASSOCIATION



State-by-State Summary of Property Tax Relief Programs ~ Last Updated May 2011

No income tax No sales tax

State	Tax Rate	Homestead Exemption	Deferral Program	Assessment Limitations	Revenue/Levy Limitations	Circuit Breaker Type Programs
	Source: 2011 U.S. Master Property Tax Guide and state websites	Source: 2011 U.S. Master Property Tax Guide and state websites		Source: State Departments of Revenue and Boards of Equalization	Source: State Departments of Revenue and Boards of Equalization	Source: 2011 U.S. Master Property Tax Guide and state websites
Alabama	10% FMV residential; 20% business property; 30% utilities	\$4,000 of assessed value			Property tax revenues are Constitutionally limited to a fixed percentage of market value. Homesteads cannot exceed 1%, autos can't exceed 1.25%. Mill caps for cities, counties, and school systems, schools cannot levy their own mill and must seek the endorsement of the city or county that created them.	65 and older or blind or totally and permanently disabled, full exemption from state property taxes with certain qualifications.
Alaska	Full and true value.	Homesteads up to \$150,000, \$20,000 local option	Yes		Limits annual revenue for a muni to \$1,500 per resident. Property tax levy cannot exceed 225% of per capita assessed full and true value of property in the state multiplied by number of residents in the muni. Various municipal caps. Limited to 30 mills per year.	65 and older exemption of up to \$150,000 assessed value. Muni's may provide for an exemption beyond that in hardship cases. Renters are eligible for a renter relief program.

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Arizona	Residential and rented residential is 10% full cash value and is limited by a 1% ceiling on the rate applied to the limited property value.	Rebate for homeowners equates may run up to 40%. Furthermore, the maximum rebate is \$600/year.	Yes, for seniors	Annual growth for limited property value is the greater of 10% and 25% of the difference between last year's LPV and FMV. Not an acquisition based system.	Applies only to counties, municipalities, and community colleges: maximum allowable levy can increase by 2%/year plus an adjustment for new construction. Fire districts are limited to 8% growth with adjustment for annexed property.	Persons at least 65 and older who have resided for at least 2 years and total income not more than four times the social security supplemental security income may apply to have valuations frozen. Additionally for 65+ there is an addition tax credit of up to \$502 with certain income requirements.
Arkansas	20% FMV	\$350 property tax credit applies to taxes on homestead.		Assessed value cannot increase more than 5%/year for homesteads. Assessed values are frozen on homesteaded property owned by 65 and older or disabled. Non-homesteads cannot increase by more than 10%/year.	Rollback provision that applies to counties, muni's and school districts. If a countywide reassessment results in a 10% or more increase in property values, rates are rolled back so that no local government receives revenue growth greater than 10%.	Disabled and 65+ must be assessed at later assessed value if it is lower.
California	Full cash value, maximum may not exceed 1% of the full cash value of the property.	First \$7,000 of full value.	Yes for disaster victims.	For all property: Tax rate cannot exceed 1%, assessed value rolled back to 1975-1976 value, assessed value can increase by no more than 2%/year, property is reassessed when sold or after new construction.		62+, blind or disabled are eligible as well as renters for assistance on property taxes with income requirements.
Colorado	All taxable property is assessed at 29% of its actual value. However, the state legislature annually determines the assessment ratio for residential real property. Currently, it is 7.96% of actual value.	50% of the first \$200,000 actual value (for senior citizens 65+ and disabled veterans) (\$100,000 max reduction) Suspended for seniors in 2010-2011 property tax years	Yes, for seniors and military		Both statutory and constitutional levy limit – whichever is more restrictive. Increases for counties and non-home-rule muni's is 5.5% excluding new construction. TABOR restricts annual levy increases for each local government to the inflation rate plus annual local growth, with adjustments for revenue changes approved by voters.	

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Connecticut	All property is assessed at a uniform rate of 70% of true and actual property according to a prescribed schedule. Re-evaluated every 10 years.	Muni's may freeze property taxes for qualifying elderly homeowners.	Yes	A municipality can require reassessment of all real property, adjustment cannot exceed 5% in any year.		\$1,000 of property for totally disabled persons. \$3,000 for blind persons. Permanently disabled and senior citizens (65+) are eligible for either a homeowner's tax reduction or renter's direct grant - ranging from 0%-50%.
Delaware	All real property subject to assessment is assessed at its true value in money and is taxed at the same rate.	Up to \$5,000 for mobile home or residential for 65 years or older and income \$3,000 and less.			Rollback provision where property tax revenues cannot increase by more than 15% for counties and 10% for school districts following countywide reassessment.	Various programs for seniors, disabled, etc. Optional exemptions for seniors (65+) from municipalities and school districts
District of Columbia	For real property, estimated market value, and personal property it is full and true and current value.	\$67,500 deduction from estimated value.	Yes			65+ with annual income of less than \$100,000 are eligible for 50% decrease in property tax liability.
Florida	All property is taxable at 100% of its just valuation.	75% exemption of the first \$200,000 in value, with a min exemption of \$50,000 per homestead (increased to \$100,000 for low-income seniors). Additional 15% for the next \$300,000 in value. Those who have greater benefits under Save Our Homes are grandfathered in.	Yes.	Legislature is required to limit the authority of local governments to increase property taxes, with the exception of school districts. Increases are limited to 3% on homestaeads or the percent change in CPI, whichever is lower. Non-homesteads are limited to 10%.	All counties and muni's are required to roll taxes back to 2006-2007 revenue levels and make additional cuts based on past five years' per capita tax increases. Special districts are also included. Future property tax revenues are capped to ensure that government cannot grow faster than personal income.	For widows, widowers, blind persons, disabled, \$500 exemption. Persons who qualify for more than one get more than \$500, but not more than \$1,500. \$5,000 exemption for qualifying disabled veterans or unremarried spouse, can be taken with other exemptions but total cannot exceed \$6,000.
Georgia	All property is appraised for taxation at its fair market value based on a cash sale. It is assessed at 40% of fair market value	\$2,000 plus up to \$18,000 incentive adjustment. Seniors amount equals to actual levy on homestead.	Yes.	Moratorium on assessment increases except when property is improved. 2011 is the last year of the moratorium without legislative action.	20 mill limit on school maintenance and operation levy. Can exceed cap with voter approval.	For 62+ with various income requirements.

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Hawaii	100% FMV of the property.	Local option. Amount varies by county. Seniors can claim up to 2.5 times the exemption , in Honolulu they can claim up to 5 times the exemption with age requirements. One time credit in Honolulu for \$100 for 2010-2011 year.				75+ for Honolulu equal to amount by which taxes exceed 3% of income.
Idaho	All real and personal property is assessed at full market value.	Lesser amount of a maximum exemption amount that changes annually (\$92,040 for 2011), or 50% of the market value of the improvements.	Yes for seniors, disabled and widows		Limits levy increases for local (non school) districts budget growth to 3% annually plus an adjustment for new construction and annexations. Voters can approve increases beyond the 3%. Schools only have supplemental override levies, plant facility and bond levies.	Includes blind persons, disabled persons, orphans, seniors, veterans and widows and widowers with income of \$28,000 or less in 2010.
Illinois	Real property is valued at 33 1/3% of fair cash value (with the exception of Cook County).	Max is \$6,000. Exemption for 65+ up to a max of \$4,000. Exemption up to \$5,000 for disabled veterans, and one time \$5,000 exemption for veterans returning from armed conflict	Yes, for seniors.		Levy increases for some jurisdictions in the Chicago area to the lesser of 5% and the inflation rate, excluding new construction, annexed property, and bonded debt. Voters may approve more.	\$2,000 for disabled. Senior assessment freeze exemption with income below \$50,000.
Indiana	Assessed at 100% of its true tax value, meaning the resultant value of property determined in accordance with certain specific rules.	Lesser of \$45,000 or 60% of the assessed value of homestead. Additional credit for taxes that exceed 1% of taxpayer's homestead. Different percentages for other kinds of property..			Levies are capped at 1% of assessed value for homesteads, 2% for multi-family and agricultural property and 3% for business property.	64+ assessed value may not exceed \$182,430. Deduction is lesser of 1/2 assessed value of real property or mobile home or \$12,480. Blind or disabled get deduction of lesser of 1/2 assessed value of real property or mobile home or \$12,480 with income restrictions
Iowa	Assessed at 100% of its actual value on January 1 of the assessment year.	Homestead credit of \$4,850 with certain stipulations.		Limits growth of total assessed value in the state to 4%/year.		

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Kansas	Assessed at the fair market value in money. Residential is 11.5%		Yes, for deployed military		For transparency counties or cities have to adopt a resolution or ordinance if the budget increases, with some exceptions.	For disabled, military widows, 55+, people with one or more dependent children at home, includes renters. Max of \$700. Social security income is not included in income calculations.
Kentucky	All property is assessed at fair cash value. There are no provisions for taxing different classes of property at different percentages of value.	64+ or totally disabled, \$29,400 for 2010, \$34,000 for 2011 and 2012..			Rollback provision that property tax rates must be adjusted annually to limit revenue growth by 4%. Voters may approve more.	
Louisiana	Fair market value or, use value for ag, for example. Land is assessed at 10%, residential improvements at 10%, electric coops, 15%, other, 15%.	Up to \$7,500 includes mobile homes. Up to \$15,000 for diabled veterans. Exemption applies against the assessed value of the home which is 10% FMV.			Rollback provision that rates must be adjusted after reassessment to yield the same amount of revenue as in the previous year excluding increases for additional an improvements. Voters may approve more.	65+ assessment may not exceed total assessment, income may not exceed \$65,891 for 2011. Assessment may be frozen.
Maine	Assessed at it's 'just value' which is based on 100% of current market value.	\$13,000.00	Yes, municipal option for seniors			Blind \$4,000 homestead exemption. General circuit breaker for all ages with income limits, max is \$2,000. Municipal option to provide volunteer benefits up to \$750 to 60+.
Maryland	Real property is assessed at 100% of its phased-in value. Personal property is assessed at 100% of its value on the date of finality.	Credit is 110% for the state property tax.	Yes.	Assessment increases for state government property taxes are limited to 10%/year. County and municipal are different. School districts are omitted.		Blind persons, \$6,000. Qualified low-income elderly max is \$300,000 with combined income limitation. Credit is total tax less % of income. Renters may also qualify. The state also has a circuit breaker program for all ages.

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Massachusetts	Property tax law is fair cash value where real and personal property in cities and towns may be taxed at different rates, but must be proportional.	Local may be no more than 20% of average assessed valuation.			Levy limit that local taxing districts' allowable levy for a year cannot increase by more than 2.5% of the maximum allowable level for the previous year plus an adjustment for new property. Voters may override.	70+ local option of up to \$4,000 or abatement of \$500 with some requirements.
Michigan	Property is assessed at 50% of its true cash value.	Homeowners Principal Residence Exemption Program where homeowner may exempt their local school operating millage.	Yes, for disabled, blind, veterans, widows or 62+.	Limits annual increases in taxable value to the lesser of 5% or inflation. When sold property is reassessed at 50% of true cash value.	Rollback provision so that property taxes do not increase by more than the inflation rate. May be overridden with voter approval. Rate cannot exceed 50 mills except for debt service taxes, taxes by units or districts with separate tax limitations, or taxes imposed by municipalities for special purposes.	Credit for those with income less than \$82,650 and renters are included. Owners in poverty may be exempt in whole or part.
Minnesota	Market value with various classes and subclasses.		Yes, for 65+.		State financial aid is used to calculate limits. The larger the amount of state financial aid local governments receive the lower their levy limit is to ensure that state aid is used to lower taxes and not to increase spending. Increase in levys is limited to rate of inflation up to 3.9%, one half the percent growth of households in the local jurisdiction and one half of the increase in total market valuedue to new commercial/industrial development. Some exceptions apply, can exceed with voter approval.	Property tax refund program depending on income and size of tax bill.

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Mississippi	True value of property, aka, market value. Residential is assessed at 10%.	Up to \$6,000. Additional \$6,000 for elderly and disabled.			Limited to increases of 10% over the largest among collected over the last three years. Voters may approve taxes above that limit.	
Missouri	True value in money where residential is assessed at 19%, ag at 12% and commercial 32%.				Rollback provision where if total assessed value increases by more than 5% or the inflation rate, tax rates must be reduced so that property tax revenues increase by no more than the lesser of 5% and the rate of inflation. Voters may approve increases above the limit.	Tax credit of up to \$1100 for 65+, disabled veteran, spouse disabled veteran. Seniors may get credit with increases that exceed 5% in reassessment year, or 2.5% in non-reassessment year.
Montana	Residential was assessed at 2.93% in 2009 and is being phased down to 2.47% in 2013 of the property's taxable market value over a six-year period. Special lower assessment rates apply to residences of lower-income persons.	34%			Counties and cities may increase total property tax revenue by no more than half the average inflation rate for the previous three years, excluding new construction. May be exceeded with voter approval and emergencies.	62+ \$35,000 income level, renters included. Max is \$1,000.
Nebraska	Real property is assessed at 100% of its actual value.	Lesser of taxable value or 100% average assessed value in county or \$40,000, whichever is greater.			Counties and muni's are limited to increases of 5%. Excludes debt service and may be exceeded with voter approval.	Disabled, veterans, lesser of taxable value or 120% average assessed value or \$50,000, whichever is greater.
Nevada.	All property is assessed at 35% of its taxable value.		Yes.		Limits counties and muni's to homestead property tax increases of no more than 3%/year excluding increases from new property. For all other property capped at average percent change in assessed value over 10 years or twice the increase in the CPI. If higher than 8% cap is 8%. Some exceptions.	62+ with income limits below federal poverty level, 100% refund of property taxes accrued.

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New Hampshire	Property is assessed at its full and true value in money. NH does not tax different classes of property at different assessment ratios or tax rates.		Yes, seniors.			Handicapped or disabled, \$15,000 or local option. 65+ qualified low-income at least \$5,000. Low & Moderate Income Homeowner's Tax Relief Program - income limited, no age.
New Jersey	Real property is assessed at taxable value that is a percentage of true value as established by the county board of taxation.	For income less than \$100,000 20%. \$100,000-\$150,000 15% \$150,000-\$250,000 10%. If bill is over \$10,000 benefit only applies to a % of first \$10,000. Homestead rebate for 65+. Renters included with income, age, and other restrictions.			2% cap on property tax increases of local governments. Voter approval for more.	65+, disabled, income less than \$10,000, \$250 deduction against property taxes. Other programs for homestead rebate or credit equal to greater of the new credit formula or the current calculation of property tax rebates with income restrictions.
New Mexico	All property is subject to tax at 33 1/3% of its assessed value.	\$2,000		Increases in assessed value are limited to 3% per year. Counties where the ratio of assessed values to sales prices is less than 85% may increase up to 5%/year. Values are frozen for homesteaders over 65 with income of \$18,000 or less. Property is reassessed when sold.	For counties, muni's, and school districts to the lesser of 5% and the inflation rate, excluding increases resulting from new property and levies for debt service.	65+ or disabled income of \$32,000 is frozen to either 2009 value or value in year of 65 birthday or first year property came into their possession. Same for disabled.
New York	All property within an assessing unit, other than in special assessing units, must be assessed at a uniform percentage of value. NY does not require taxing jurisdictions to classify property except in NYC and Nassau County.	No general homestead exemption, but residents may be partially exempted for school taxes. Local option first time home buyers get a partial exemption by 50% first year, then 10% each year following.				Local option 65+ with income qualifications. Local option disabled with income qualifications. Both limited up to 50%.

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North Carolina	All property is appraised or valued at its true value in money. No specific classifications for assessment ratios.	Greater of \$20,000 or 50% of the appraised value of the residence, including mobile homes for people over 65 or disabled and income of not more than \$25,000.	Yes, for qualifying seniors			
North Dakota	Residential is assessed at 9% of assessed value.	Up to \$75,000 of the true and full value of all new single family residential property is exempt for first two years. Additional credit for seniors and low-income disabled persons. Individuals are entitled to an income tax credit for 2007 and 2008 equal to 10% property taxes or mobile home taxes. Credit may not exceed \$1,000 for married and \$500 for singles.			Governments cannot collect greater than the highest amount collected in the previous three years, excluding increases due to new property. Does not include revenue bonded for debt or some capital projects. Voters may approve more.	Special treatment for blind, disabled and veterans may get 100% of taxable valuation reduced up to \$4,575 of taxable valuation. 65+ and income of \$18,000 gets reduction or refund.
Ohio	Farm and residential may be classified separately from commercial or industrial.	First \$25,000 of taxable value for 65+ or disabled regardless of income.	Yes, for seniors.		Property taxes for all taxing units exceed 1% of true market value must roll back tax rates following reassessment so that property tax revenues do not exceed the previous amount. Voters may approve more.	
Oklahoma	Tangible personal property must be assessed at no less than 10% nor more than 15% of its fair cash value.	\$1,000 exemption, additional \$1,000 head of household if income is less than \$20,000. \$2,000 for mobile home head of household if income is less than \$10,000. Values are frozen for seniors.		Residential limits at 5%/year. Freeze for over 65 with income of \$25,000 or less. Property reassessed when sold.		Disabled credit for the amount tax exceeds 1% of income up to a max of \$200. Max income \$12,000,

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Oregon	Real and personal property is valued at the lesser of 100% of its real market value or it's maximum assessed value.	Limited to veterans.	Yes, for seniors.	Assessed values for all property in 1997-1998 rolled back to 1995-1996 level less 10%. Then cannot increase by more than 3%/year. Property not reassessed upon sale.	Limits annual increase in maximum assessed value to 3%. May be exceeded with voter approval.	
Pennsylvania	Assessment levels are set for residential, commercial and industrial by the State Tax Equalization Board.	Maximum of one half of median assessed value of property.	Yes.		Rollback provision with different limitations for different local governments. Following reassessment, aggregate property taxes cannot increase by more than 5% or 10%, depending on type of gov. Some school districts may not increase by more than the percentage change in statewide average weekly wages from the previous year.	Seniors with various income requirements are eligible for rebates.
Rhode Island	Property is assessed at its full and fair cash value, or at a uniform percentage of it, not to exceed 100%.	Various muni's may grant homestead exemptions equal to a % of assessed value. Seniors and disabled may be frozen in certain muni's. Exemption for infirm or impoverished.	Yes, locally		Limited to annual increases of 5.25% in 2008. Limit is scheduled to be gradually reduced to 4% by 2013. Localities may approve override with vote.	Exemptions for low income people allowed locally up to \$250.
South Carolina	Residences and not more than five contiguous acres are assessed at 4% of FMV.	\$50,000 for 65+, disabled, or blind. Owner occupied residential property exempt from school operating expenses.		Increases in assessed values are limited to 15% over 5 years. Property reassessed at FMV upon sale.		

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South Dakota	The median sales-to-assessment ratio of all property may not be less than 85% or more than 100%.	65+, disabled may claim a refund of up to 35% of property taxes paid. Tax freeze is also available for seniors. Payment may be delayed for property taxes until property is sold. Taxes are a lien on the property. Owner occupied homes exemption on state taxes.	Yes, for seniors.		Counties and muni's cannot annually increase property taxes by more than the CPI and growth. Can be exceeded with voter approval.	
Tennessee	Residential real property is assessed at 25% of its appraised value.		Yes for seniors or disabled (local option)			65+ or disabled are entitled to a credit or reimbursement for a portion of property taxes paid. Local option to freeze for seniors.
Texas	Taxable property is appraised at its market value as of January 1.	County taxes \$3,000 exemption, School taxes \$15,000 exemption (additional \$10,000 for seniors and disabled), optional additional local exemption \$3,000 or larger for disabled or elderly, and appraised value percentage exemption of up to 20%, \$5,000 min. No double dipping.	Yes, for seniors.	Maximum appraised value of a residence homestead for property taxes is limited to the lesser of the most recent market value or 110%, or a greater percentage, of the appraised value of the residence homestead for the preceding tax year. Current limit is 10% or a greater percentage, annual increase multiplied by the number of years since the last reappraisal.	Rollback provision where local governments must roll back property tax rates to yield revenue increase no greater than 8%, excluding revenues for debt service. Voters may approve more.	School district taxes are frozen for 65+, local option to freeze also for disabled and elderly
Utah	FMV where all property, other than property used as a primary residence and motor vehicles, are assessed at 100% FMV. Primary residential property is assessed at 55% FMV (35% for qualified low-income seniors).	Up to 45% (65% for seniors) of FMV.	Yes.			Seniors and surviving spouses are eligible for homeowner's credit or renter's credit up to \$865.

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Vermont	Valuation is based in the appraised value of property.	Homeowners and renters may apply for an adjustment according to certain income requirements. Cap is \$8,000.				
Virginia	Real and tangible personal property must be assessed at FMV.	Seniors and disabled local options available.	Yes.			
Washington	All property is valued and assessed at 100% of its true and fair value unless the law specifically provides otherwise.		Yes for seniors low income or disabled, up to 80%. For non-seniors, a 50% deferral is available, with certain income restrictions.		Counties and muni's cannot increase property tax revenues annually by more than the lesser of 1% and the inflation rate. Voters may approve more. Limited to 1% of fair and true value of property. Can be exceeded with 60% voter approval. Revenues from regular property tax cannot exceed 106% of the highest amount of revenue from any levy in preceding three years, not including new construction.	For disabled, veterans, 61+ and income requirements, certain % of exemption.
West Virginia	Most property is assessed at 60% of its current fair market value. Homesteads are assessed at the amount it would be expected to earn if rented out.	Seniors are eligible for a Homestead Exemption Program and a refundable income tax credit.	Yes, for seniors.		Rollback provision where following reassessment, levies for each county and muni cannot increase by more than 3% annually. May hold public hearings to increase property tax revenues by up to 12% annually.	\$20,000 for totally disabled and 65+.

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Wisconsin	Real property is assessed at the full cash value.	Persons over age 18 may claim a homestead credit, based on income. Limitation is \$24,500. For those with income exceeding \$8,000, the credit is 80% of the amount by which property taxes or rent exceeds 8.788% of household income. Renters are included.			In 2010 counties and municipalities limited to a 3% increase over prior year. Limits on technical college levies. Levy limit laws sunset every 2 years, limit for 2011 is unknown at this point. Schools have revenue caps between levies and state aid allowing state to "buy down" property taxes. Average cap of about \$10,000.	Loans available for seniors of up to \$3,525 per year.
Wyoming	FMV for property other than ag and mine products. 9.5% for all other property, including residential; 11.5% for industrial and 100% of the gross product of minerals and mine products.	\$1,460 times the mill levy with assessed valuation of \$3,900 or less. If property is assessed at less than \$5,850 the credit is \$590 times the mill levy. Must be funded by the legislature	Yes.			For any age, up to one-half of the median residential property tax bill amount or one-half of the property tax bill, whichever is less with certain requirements (Property Tax Refund Program). For elderly and disabled, single individuals receive \$800, minus the percentage that their actual income exceeds \$10,000. Married individuals receive \$900, minus the percentage that their actual income exceeds \$16,000 per year.