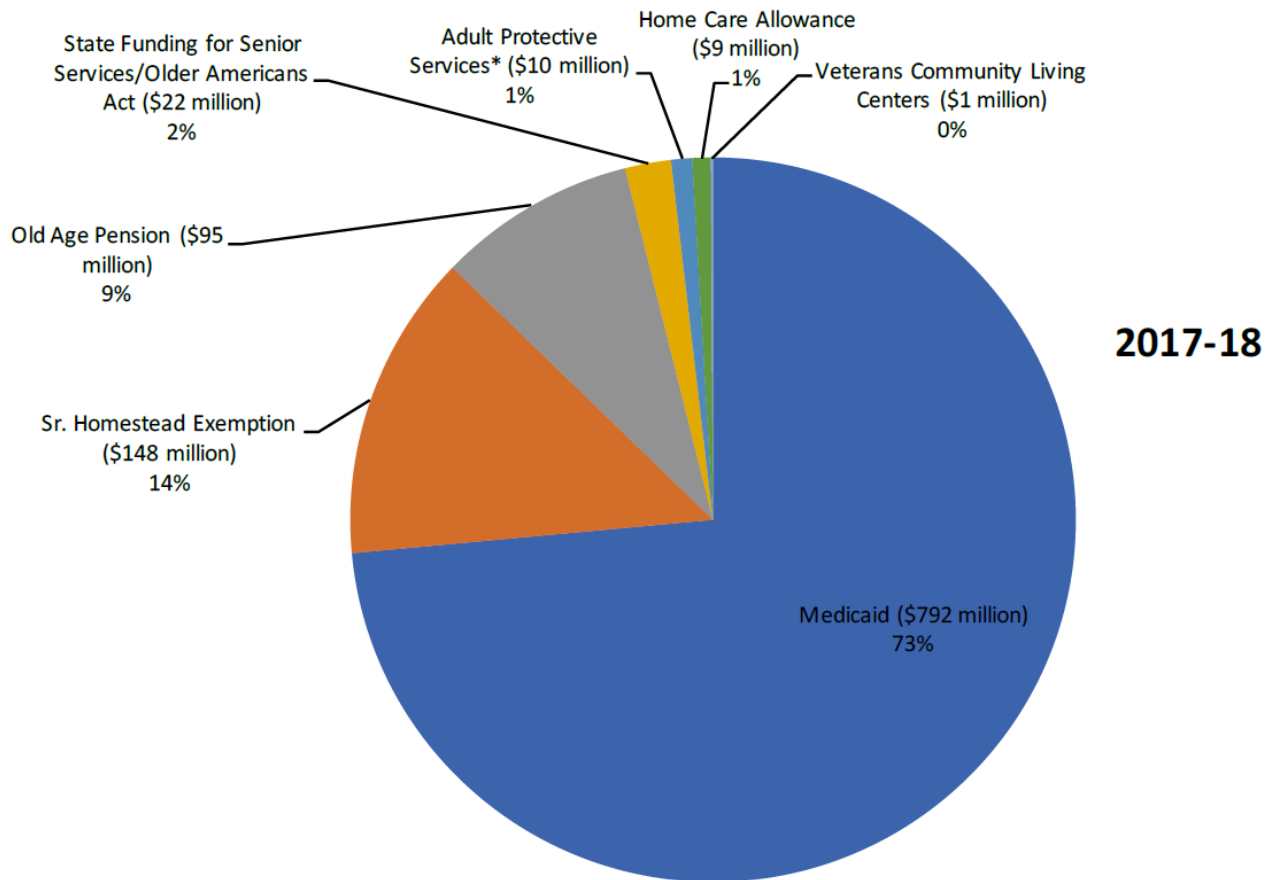


Colorado Aging Budget Overview – General Fund 2017-2018

This pie chart is showing the rough portion of this specific budget line that is spent on older Coloradans.



Source: PowerPoint from Colorado's State Budget on Aging, Sam Zacher, Governor's Office of State Planning and Budgeting; Presented April 9, 2018 to Strategic Action Planning Group on Aging (SAPGA)

How the Senior Homestead Exemption Works for Seniors

- Applies to seniors age 65+, or surviving spouses
- Property must be primary residence
- Continuously owned and occupied for at least 10 years
- 50 percent of first \$200,000 exempt from property tax
 - e.g., for a \$166,000 residence, taxed as if \$83,000
 - e.g., for a \$265,000 residence, taxed as if \$165,000
- Property tax benefit depends on home value and local mill levy (averaged \$499 in 2002; \$545 in 2017)

How the Senior Homestead Exemption Works for Governments

- Only local governments assess property tax
- Constitution requires state government to reimburse local governments for their revenue loss
- State General Fund expenditure for local government reimbursements in the fiscal year that taxes are paid
- Constitution allows state legislature to adjust \$200,000 cap

See PowerPoint for more information -colorado_state_budget_on_aging_april2018_presentation.pdf

Web page Link: http://www.coloradoseniorlobby.org/news_from_csl/event-program-8-14-18/

TinyUrl Link: <https://tinyurl.com/event-program-8-14-18>