

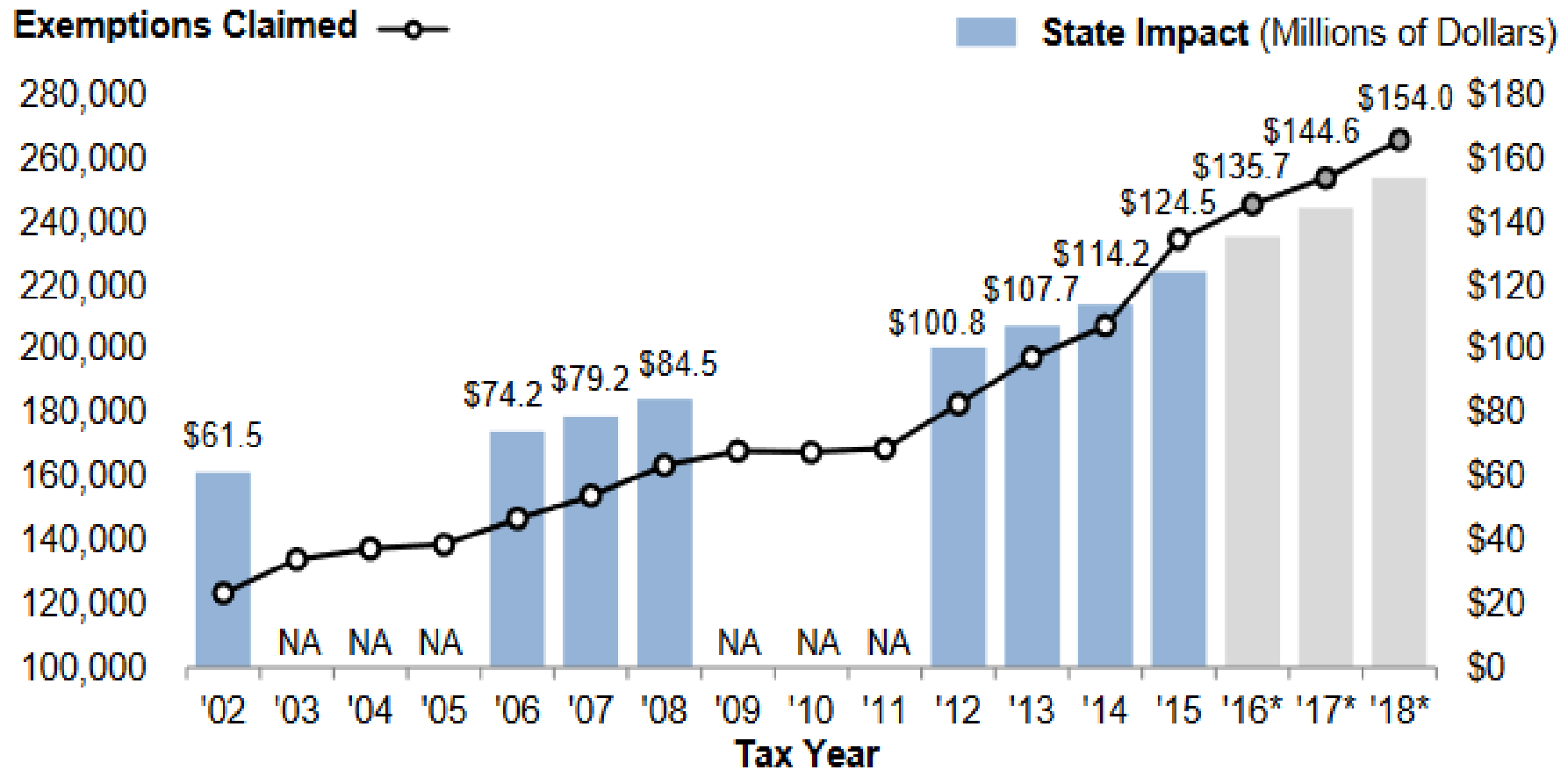
Is the Senior Homestead Exemption working as intended?

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Figure 1
Senior Homestead Exemption History and Forecast



Source: Colorado Division of Property Taxes. *September 2016 Legislative Council Staff projections.
 NA = the exemption was reduced to zero in these years.

Homestead Benefits by Home Value

Counties	Inputs			Existing Homestead Benefit			
	Max Mill Levy	Home Value	Assessed Value	Prop Tax Bill	(E) Tax Credit	(E) Prop Tax Paid	Benefit as a %
Highest Mill Levy Counties	113	\$500,000	\$35,750	\$4,040	\$808	\$3,232	20%
	113	\$300,000	\$21,450	\$2,424	\$808	\$1,616	33%
	113	\$200,000	\$14,300	\$1,616	\$808	\$808	50%
Median Mill Levy Counties	68	\$500,000	\$35,750	\$2,431	\$486	\$1,945	20%
	68	\$300,000	\$21,450	\$1,459	\$486	\$972	33%
	68	\$200,000	\$14,300	\$972	\$486	\$486	50%
Lowest Mill Levy Counties	37	\$500,000	\$35,750	\$1,323	\$265	\$1,058	20%
	37	\$300,000	\$21,450	\$794	\$265	\$529	33%
	37	\$200,000	\$14,300	\$529	\$265	\$265	50%

Other Variables & Notes

Residential Assessment Rate

7.15%

Existing (E) Program

Prop Tax Credit = 50% of tax for first \$200K of home value

Impacts of Gallagher Amendment

Counties	Inputs						Homestead Exemption	
	Year	Mill Levy	RAR	Home Value	Assessed Value	Prop Tax Bill	Exemption	Prop Tax Due
Denver Metro Area (8% Prop Value Growth)	2019	80	7.20%	\$150,000	\$10,800	\$864	\$432	\$432
	2020	80	6.78%	\$162,000	\$10,984	\$879	\$439	\$439
	2019	80	7.20%	\$350,000	\$25,200	\$2,016	\$576	\$1,440
	2020	80	6.78%	\$378,000	\$25,628	\$2,050	\$542	\$1,508
Rural Colorado (2% Prop Value Growth)	2019	80	7.20%	\$150,000	\$10,800	\$864	\$432	\$432
	2020	80	6.78%	\$153,000	\$10,373	\$830	\$415	\$415
	2019	80	7.20%	\$350,000	\$25,200	\$2,016	\$576	\$1,440
	2020	80	6.78%	\$357,000	\$24,205	\$1,936	\$542	\$1,394