

## **IDR Announces: Homestead Tax Exemption for Claimants 65 Years of Age or Older**

Monday - 05/15/2023

On May 4, 2023, Governor Reynolds signed [House File 718](#), establishing a homestead tax exemption for claimants 65 years of age or older.

In addition to the homestead tax credit, eligible claimants who own the home they live in and are 65 years of age or older on or before January 1 of the assessment year are now eligible for a homestead tax exemption. For the assessment year beginning on January 1, 2023, the exemption is for \$3,250 of taxable value. For assessment years beginning on or after January 1, 2024, the exemption is for \$6,500 of taxable value. An exemption is a reduction in the taxable value of the property rather than a direct reduction in the amount of property tax you pay.

The Iowa Department of Revenue has amended the Homestead Tax Credit and Exemption (54-028) to allow claimants to apply for the new exemption. Applications are due July 1 to your local assessor. If the exemption is granted, the exemption will be allowed for future years without future filing as long as the claimant continues to qualify.

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