

ATTENTION PROPERTY OWNERS

Property owners have certain rights that may reduce their property tax burden.

HOMEOWNERS

Persons who owned and occupied the residence on January 1 of this year, may claim their home as a residential homestead. The re-filing of the exemption application is only necessary if the homeowner has changed residence since January 1 of last year, or has become eligible for additional exemptions since last year.

RESIDENCE HOMESTEAD TAX DEFERRAL

Homeowners may postpone paying the current taxes on the appreciating value of their homes by taking advantage of this payment option and filing a tax deferral affidavit with the appraisal district. This special form of tax relief allows homeowners to pay the taxes on 105% of the preceding year's appraised value of their homestead, plus the taxes on any new improvements to the homestead. The remaining taxes are postponed, but not canceled, with interest accruing at 8% per year. To apply for the deferral, the owner should contact the appraisal district which appraised the property in question and complete an application.

DISABLED PERSONS

Persons who are disabled under Social Security law are entitled to additional exemptions on their residential homestead. Disabled applicants must apply with the appraisal district and furnish a determination letter from Social Security. Disabled persons now receive all benefits on their home that are available to persons age 65 or over (see below). You cannot claim an age 65 or older exemption if you claim this exemption but may choose either.

PERSONS AGE 65 YEARS OR OLDER

Persons age 65 or older or disabled persons may qualify immediately for additional exemptions and a ceiling on school taxes for their residential homestead if they become 65 during this year. Persons 65 or over should contact their local appraisal district office to ensure the district has the information needed to apply the exemption. Persons 65 or over are also eligible to defer paying the tax on their residential homestead if they wish. The taxes continue to accrue during the deferral along with an interest rate of 8% annually, but no attempt will be made to force payment during the deferral. Details and an application may be obtained from your local appraisal district or the State Comptroller.

PARTIAL DISABLED VETERANS

The law provides partial exemptions for any one property owned by veterans who are disabled, spouses and survivors of deceased disabled veterans and spouses and survivors of military personnel who died on active duty. The amount of exemption is determined according to percentage of service-connected disability. The declaration letter from the VA is mailed annually, but the appraisal district only needs a copy in the first year of eligibility or if the percentage of disability changes. The applicant must be a Texas resident.

100% RESIDENCE HOMESTEAD EXEMPTION FOR DISABLED VETERANS

Disabled veterans who receive from the U S Department of Veterans Affairs 100% disability compensation due to a service-connected disability and a rating of 100% disabled or of individual unemployability is entitled to an exemption from taxation of the total appraised value of the veteran's residence homestead. This benefit may pass to the qualified surviving spouse upon the veteran's death.

FARM AND RANCH OWNERS

Farmers and ranchers may be eligible for property tax relief on their land. They may apply for agricultural productivity appraisal (1-d) or open space valuation (1-d-1), a lower appraisal of their land based on what it will produce, rather than what it would sell for on the open market. The law also allows a property owner to use land for wildlife management and still receive the special appraisal, if the land qualified for agriculture use in the preceding year. Owners of land qualified as 1-d-1 need not reapply in later years unless requested to do so by the chief appraiser. Contact your local appraisal district for more information and application forms.

EXEMPTION APPLICATIONS

Exemption applications for all property tax exemptions including total exemptions for charitable, religious, and other total exemptions may be obtained from your local appraisal district or through the State Comptroller's Office at (800) 252-9121.

BUSINESS PERSONAL PROPERTY OWNERS

State law **requires** the filing of a rendition declaring the types of business personal property a person or company owns. Failure to file the rendition will result in a 10% penalty. If a fraudulent rendition is filed, a 50% penalty is mandated. A rendition form can be obtained from the appraisal district office where the property is located. A 30-day filing extension is available upon written request.

This is a public service announcement by the following appraisal district:

Loving County Appraisal District
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(432) 377-2201

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