

## HOMESTEAD EXEMPTIONS

There are a variety of property tax exemptions available to homeowners to help reduce their equalized assessed value (EAV). Most require that the property be residential, and be owned and occupied by the taxpayer.

There are additional exemptions for senior citizens, certain disabled individuals, certain disabled veterans, and veterans returning from active duty. The dollar amount of these exemptions changes almost yearly. Some of these require a one-time application, others must be renewed every year. Further information about these exemptions is available from the Marshall County Supervisor of Assessments.

GENERAL HOMESTEAD EXEMPTION ("OWNER OCCUPIED"): This exemption is available for single-family residential property that is occupied as the principal dwelling place of the owner as of January 1 of the assessment year. The amount of the exemption is the difference between the current equalized assessed value and the 1977 EAV. The maximum reduction is \$6,000. Married couples living separately will split the exemption. No application is necessary.

SENIOR CITIZENS HOMESTEAD EXEMPTION: This exemption is available for single-family residential property that is owner occupied on January 1 of the assessment year by a person who is 65 years of age or older. The applicant must be responsible for payment of real estate taxes. Application may be made anytime during the year in which the property owner turns 65 years of age. Renewal is automatic for a maximum reduction to the equalized assessed value of \$5,000.

SENIOR CITIZENS ASSESSMENT FREEZE HOMESTEAD EXEMPTION: This exemption allows senior citizens who have a total household maximum income of less than \$55,000, and meet certain other qualifications, to "freeze" the assessed value of their owner occupied property at the EAV of the year prior to the year the applicant/property first qualifies for the exemption (base year). This exemption, however, does not "freeze" the tax bill amount. The amount of the exemption is determined each year based on (1) the property's current assessed value minus the base year value, and (2) the applicant's total household maximum income limitation. Applicants must file an annual Senior Citizens Assessment Freeze Homestead Exemption Application and Affidavit with the Supervisor of Assessment's Office.

HOMESTEAD IMPROVEMENT EXEMPTION: This exemption is applied to owner occupied residential property which has had an increase to the equalized assessed value as a result of new improvements, such as a room addition, new garage, deck, etc. The amount of the exemption is equal to the assessed value attributed to the new improvement for a maximum assessment reduction of \$25,000 and continues for up to four years from the year the improvement is completed and assessed. This exemption is automatically applied at the time the new improvement value is added to the assessment rolls. No application is necessary.

**DISABLED PERSONS' HOMESTEAD EXEMPTION:** This exemption is available on the owner occupied residence of a disabled person who is liable for payment of property taxes and has occupied the residence as of January 1 of the assessment year. The maximum EAV reduction under this exemption is \$2,000. Required proof of disability must be provided to qualify for this exemption. Applicants may not claim both this exemption and the Disabled Veterans' Exemption or the Disabled Veterans' Standard Homestead Exemption. Annual application and certification are required.

**DISABLED VETERANS' HOMESTEAD EXEMPTION:** This exemption provides a reduction to the EAV of up to \$100,000 for certain types of housing owned and used by a disabled veteran or his or her unmarried surviving spouse. The Illinois Department of Veterans' Affairs determines the eligibility for this exemption, which must be reestablished annually. Applicants may not claim both this exemption and the Disabled Persons' Homestead Exemption or the Disabled Veterans' Standard Homestead Exemption. Please contact the Illinois Department of Veterans' Affairs regarding this exemption.

**DISABLED VETERANS' STANDARD HOMESTEAD EXEMPTION:** This exemption is an annual reduction in EAV on the primary owner occupied residence of a qualified disabled veteran. The disabled veteran must occupy the residence as of January 1 of the assessment year and be responsible for payment real estate taxes. The amount of the exemption depends on the percentage of the service-connected disability as certified by the U. S. Dept. of Veterans' Affairs. A disabled veteran with a disability of at least 50%, but less than 70% may receive a maximum EAV reduction of \$2,500. A disabled veteran with a disability of at least 70% will receive a maximum EAV reduction of \$5,000. Applicants may not claim both this exemption and the Disabled Persons' Homestead Exemption or Disabled Veterans' Homestead Exemption. Annual application and certification are required.

**RETURNING VETERANS' HOMESTEAD EXEMPTION:** This exemption is available on the owner occupied primary residence of a veteran returning from a current armed conflict involving the US Armed Forces. A maximum reduction to the property's EAV of \$5,000 may be applied for up to two years (the tax year in which the veteran returns from active duty and the following year). Application and proper documentation are required.