

A variety of homestead exemptions could lower your property taxes!

A homestead exemption lowers the school district property taxes on your home by lowering its value. If your home is valued at \$100,000 and you receive a \$40,000 homestead exemption, your home will be taxed as if it were worth \$60,000.

Who qualifies for an exemption?

Anyone who owns a home on Jan. 1 and uses it as a primary residence on that date is entitled to a \$40,000 homestead exemption to lower school taxes.* It doesn't matter if your home is a house, condominium or mobile home. Counties, cities and special taxing districts may also offer homestead exemptions.

Are other exemptions available?

If you're disabled or if you're 65 years old or older-you are entitled to an additional \$10,000 school tax exemption on your home. And if you qualify for the age 65 or older or disabled exemption, you're also entitled to a permanent, locked-in "ceiling" on the school property taxes on your home. The county, city or junior college may adopt a tax ceiling for age 65 or older or disabled homeowners. The age 65 or older homeowners school tax ceiling transfers to the surviving spouse if he/she; is age 55 or older at the time of death, lives in and owns the home. Age 65 or older home-owners (or their surviving spouses age 55 or older) also may transfer the percentage of school tax paid, based on their former home's school tax ceiling, to a new home.

If you are a disabled veteran, surviving spouse or surviving child of a disabled veteran, you are entitled to an exemption of a portion of the appraised value of your residence homestead. This includes homesteads donated to disabled veterans by charitable organizations at no cost or not more than 50 percent of the good faith estimate of the homestead's market value to the disabled veterans and their surviving spouses.

If you're a disabled veteran awarded 100 percent disability compensation due to a service-connected disability and a rating of 100 percent disabled or a determination of individual unemployability from the U.S. Department of Veterans Affairs, you are entitled to an exemption from taxation of the total appraised value of your residence homestead. Surviving spouses of veterans who qualified for this exemption or who would have qualified for this exemption if it had been effective at the time of the veteran's death are also eligible with certain restrictions.

If you are the surviving spouse of a U.S. armed services member killed or fatally injured in the line of duty or an eligible surviving spouse of a first responder killed in the line of duty, you are entitled to an exemption from taxation of the total appraised value of your residence homestead.

Do I have to apply each year?

No. If you had a homestead exemption on your home last year, you won't need to reapply unless your chief appraiser requires it. However, if you haven't received an exemption on your present home-or if you've moved to a new home--you'll need to file an application for exemption. If you are age 65 this year, you may file for the age 65 or older exemption up to one year after the date you became age 65. And if you became disabled, you may file for the disabled person's exemption.

When and where should I file?

File applications by April 30 at your local appraisal district office. If you need more time, contact us at:

Franklin County Appraisal District
P.O. Box 720
310 W. Main St,
Mt. Vernon, TX 75457

* This amount is subject to an election in May 2022 regarding a constitutional amendment proposed in Senate Joint Resolution 2.