

H-8282

1 Amend House File 2745 as follows:

2 1. Page 41, after line 23 by inserting:

3 <DIVISION ____

4 PROPERTY TAX DEFERRAL PROGRAM

5 Sec. ____ . NEW SECTION. 426C.1 Definitions.

6 As used in this chapter, unless the context otherwise
7 requires:

8 1. "*Deferral amount*" means the amount of taxes due and
9 payable in a fiscal year.

10 2. "*Homestead*" means the same as defined in section 425.11,
11 except that the dwelling house must be occupied as a home for
12 more than six months during the calendar year in which the
13 fiscal year begins.

14 3. "*Income*" means gross income as properly computed for
15 federal income tax purposes under section 61 of the Internal
16 Revenue Code.

17 4. "*Program*" means the property tax deferral program.

18 5. "*Qualifying event*" means the death of the owner, the
19 sale of the homestead, transfer of the homestead other than
20 to a surviving spouse, or when the property is no longer the
21 homestead of the owner. A "*qualifying event*" does not include
22 an owner who is absent from the homestead due to ill health.

23 Sec. ____ . NEW SECTION. 426C.2 Deferral program.

24 1. For property taxes due and payable in fiscal years
25 beginning on or after July 1, 2027, an owner receiving the
26 homestead credit under chapter 425, subchapter I, who has owned
27 the homestead for at least the most recent twenty consecutive
28 years and whose income is less than an amount equal to the
29 product of twenty multiplied by the property taxes due and
30 payable on the homestead for the immediately preceding fiscal
31 year is allowed to defer the property taxes due and payable
32 on the homestead following application of all applicable
33 exemptions and credits beginning with the assessment year the
34 owner has attained at least seventy years of age by January 1.

35 2. A person who wishes to qualify for the program allowed

1 under this chapter shall obtain the appropriate forms from the
2 county treasurer. The person applying to the program shall
3 annually file an application and verified statement of income
4 with the county treasurer for the year for which the person is
5 requesting a deferral. The application shall be filed no later
6 than June 30 preceding the fiscal year in which the taxes are
7 due and payable. The department of revenue shall prescribe
8 application forms for the deferrals under this chapter,
9 including the form of the verified statement of income.

10 3. A homestead with delinquent taxes, penalties, or other
11 related administrative costs owing on the property does not
12 qualify for the program.

13 4. If the application is approved, the amount of taxes due
14 and payable shall be deferred until a qualifying event occurs.
15 An approved application is only valid for the year for which
16 the application is submitted and the owner must reapply for
17 deferrals in subsequent years.

18 5. The list of the names, addresses, income, and dates
19 of birth of individuals in the program and maintained by the
20 county treasurer for purposes of allowing deferral under
21 the program is confidential information and shall not be
22 disseminated to any person unless otherwise ordered by a court
23 or released by the lawful custodian of the records pursuant
24 to state or federal law. The county treasurer may display
25 participation in the program on individual paper records and
26 individual electronic records, including display on an internet
27 site.

28 6. The tax deferral amount shall be entered against the
29 property on the tax list for each applicable fiscal year and
30 shall constitute a first lien against the property in the same
31 manner as a lien for property taxes.

32 Sec. ____ . NEW SECTION. **426C.3 Payment of deferral amount.**

33 The total deferral amount shall be due and payable to the
34 county treasurer within thirty days of a qualifying event. The
35 total deferral amount shall include accrued interest upon the

1 total deferral amount calculated from the date the property
2 taxes were due and payable through to the date the county
3 treasurer is paid in full. Interest shall be calculated using
4 the interest rate on two-year United States treasury notes.
5 When paid, the total deferral amount shall be apportioned
6 by the county treasurer to the several taxing districts as
7 provided by law, in the same manner as though the deferral
8 amount had been paid by the owner of the homestead as property
9 taxes for the fiscal year in which the total deferral amount
10 is due.>

11 2. Title page, line 6, after <fund,> by inserting
12 <establishing a property tax deferral program,>

13 3. By renumbering as necessary.

BLOOMINGDALE of Worth