



MESSAGE FROM MARSHA
House District 19, State Representative

SENIORS, YOUR PROPERTY TAX EXEMPTION DUE BY JULY 15TH!

Dear Senior Citizens of Colorado;

The original homestead exemption for qualifying senior citizens was passed by the voters in 2000. The legislation amended Article X, Section 3.5 of the Colorado Constitution with a provision to exempt fifty percent of the first \$200,000 of actual value of residential real property. Due to budget short falls the General Assembly was unable to fund this program for 2002, 2003, 2004 and 2005 tax years. However, I am pleased to inform our Senior Citizens Community that the funding for the Senior Homestead Exemption Program for the 2006 tax year has been restored by the legislature!

If your primary residence has a market value of \$200,000 the first \$100,000 will be exempt from taxation. There are several requirements that qualifying seniors or their surviving spouse must comply with in order to qualify for the exemption.

CRITERIA FOR PROPERTY TAX EXEMPTION

- The qualifying senior must be 65 years of age or older as of the January 1 the year application is made.
- Must have been the owner of record of the property at least 10 consecutive years prior to the January 1 in the year of application.
- Must be the primary residence and have done so for at least 10 consecutive years prior to January 1 in the year the application is made.

SURVIVING SPOUSES CRITERIA (If survivor does not meet the age & title requirements)

- Spouse passed away on or after January 1, 2002; and
- Spouse was at least 65 years old on January 1 of the year he/she passed away; and
- Spouse occupied the property as primary residence for at least 10 consecutive years prior to January 1 of the year he/she passed away; and
- Surviving spouse currently occupies the property as primary residence and has not remarried.

Mark Lowderman, your El Paso County Assessor, has posted information regarding the Senior Homestead Exemption on the El Paso County Website, <http://asr.elpasoco.com/>. The website has brochures and the application to apply for the property tax exemption. If you wish to talk to someone regarding the exemption, please call the Assessor at 520-6600. Remember, you only have until July 15th to get your application into the assessors office for your exemption on your 2006-2007 taxes!

City and County governments will be reimbursed by the State for the net amount of property tax revenues lost to them as a result of the Senior Homestead Exemption. This equalizes the impact of the program across the state, so that no local services are negatively affected as a result of the utilization of this program. Based upon the March 2006 revenue forecast, there is currently enough revenue to fund the estimated program cost of \$64.6 million dollars for this year.

I, along with many other citizens of Colorado appreciate the wisdom, knowledge and sacrifices you have made for your families, communities and nation. Consider taking advantage of this property tax exemption while Colorado still has the revenue to fund this program!

Please feel free to call me at 719-238-5600 or email me at MarshaLooper@hughes.net if you have any questions or comments regarding this exemption.

Respectfully,

Marsha Looper