

Texas Property Tax & Homestead Exemptions

Under current law when a homeowner purchases their home, the homeowner must wait until January 1 of the following year to receive the benefit of their homestead exemption provided by Texas law. This means that a new homeowner loses out on anywhere from a few months to almost a full year of their homestead exemption, depending on when their property was acquired.

(source: Texas Comptroller of Public Accounts Publication #96-669 December 2021)

S.B. 8 seeks to address this issue by:

- Allowing a homeowner to receive their homestead exemption in the year that they acquire the property, rather than having to wait for January 1 of the following year. When a homeowner provides the appropriate central appraisal district with all the required and necessary documents to receive a homestead exemption, that exemption will begin at that time.
- Allow a homeowner the benefit of the homestead exemption in the year in which they acquire the property.
- If an individual qualifies to receive this exemption with respect to a property after the amount of tax due on the property is calculated, and if the effect of the qualification is to reduce the amount of tax due on the property, the assessor for each taxing unit shall recalculate the amount of the tax due on the property and correct the tax roll. If the tax bill has been mailed and the tax on the property has not been paid, the assessor shall mail a corrected tax bill to the individual in whose name the property is listed on the tax roll or to the individual's authorized agent. If the tax on the property has been paid, the collector for the taxing unit shall refund to the individual who paid the tax the amount by which the payment exceeded the tax due.

To qualify for Texas Homestead Exemption:

- The home's owner must be an individual (for example: not a corporation or other business entity) and use the home as his or her principal residence.
 - You may only claim one property at a time.
- A homestead can be a separate structure, condominium or a manufactured home located on owned or leased land, if the individual living in the home owns it. A homestead can include up to 20 acres, if the land is owned by the homeowner and used for a purpose related to the residential use of the homestead.



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