

Strongly OPPOSE

The bill exempts from ad valorem property taxes lesser of first \$25,000 or first 25 percent of real market value of each homestead and requires the legislature to enact laws for administration of exemption, including adjusting \$25,000 for inflation. This means that property taxes would no longer be capped at three percent annually. They are only required to lag behind market value. The legislative revenue office has not done any analysis on what dollar amount this will raise, but it has to be significant, and will grow over the years. It betrays the voters.