

## Passage of the Senior Homestead Property tax Exemption – SCR22-002

I am writing to ask you to support SCT22-002 for the Senior Homestead property tax exemption. Your support of this bill will enable seniors who are eligible to continue to afford to stay in their homes. The bill asks to increase the amount of 50% discount from \$200,000 to \$300,000 on the assessed value and to make the exemption portable, meaning that if you move, you do not have to wait 10 years to use the exemption again.

This bill is important to many seniors and is a boon to assisting Seniors stay in their homes. With the ever increasing property values, thus increasing property taxes, many seniors would not be able to afford the increased costs and stay in their homes. They would lose their homes. Taking a job is not an option. This exemption relieves some financial anxiety. Seniors live on a limited budget and with rising costs in food, gas and other essentials, it is a burden to lose the exemption. Without this exemption, many seniors would lose their homes and then increase the homeless population. Many seniors do not have a family member to live with and cannot afford the cost of a senior resident home. Please make seniors a priority by assisting them to stay in their homes to avoid more homelessness. Rents are not affordable on SS and some other limited income. Colorado has become so very expensive to live and many do not have an option to move. We take care of the low income with many subsidies, it would be helpful to assist the Seniors who wish or need to stay in their homes.

Thank you for your support with SCR22-002. Please assist us by allowing us to stay in our homes.

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Senate State, Veterans, & Military Affairs

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SCR22-002 Homestead Property Tax Exemption Expansion

Typed Text of Testimony Submitted

Name, Position, Representing	Typed Text of Testimony
Doreen Schmidt For Self	<p>Property Tax Exemption</p> <p>I support an increase in property tax exemption for Owner-occupied primary residences on behalf of qualifying disabled Veterans and seniors.</p> <p>I have lived in Colorado Springs since 1960 and have worked and retired here. I bought my house in 1991 and the value of the house has increased by 370%. Since retiring in 2010 there has been approximately a 62% increase in the property tax on my house. During the same time frame the cost of living increase on my pension has only been 5%. I recently qualified for the tax reduction and have noticed a significant and discouraging increase in property tax. In 2017 when I didn't qualify for the reduction, I paid less tax than I did in 2022 with the tax exemption. This is an alarming trend and with this extreme value disparity, I'm not sure I will be able to keep my house.</p> <p>The current median cost of a home in Colorado Springs is over \$400,000. Thus the proposal of the first \$300,000 being 50% tax exempt will help, but will not cover the need by the below median homeowner who has a smaller house. The difference for me to have my whole value reduced by 50% for the purposes of tax reduction would be \$195 which could cover a month of utility bill. Please consider a higher proposed 50% exemption of \$400,000 actual value of the owner-occupied residence to include more residents especially for the Colorado Springs, Ft Collins and Denver areas. I understand a lower tax exempt limit could be easier sell at the polls</p> <p>Additional home information: I live near the physical center of Colorado Springs in a track home built in 1960. El Paso county's current actual value of the home is \$296252. There are about 25% of the neighbors on my block that qualify for the tax exemption.</p>
Jeanette Savoy Amend Self	<p>I am writing to you to provide my testimony regarding the Homestead Property Tax Exemption Expansion bill, SCR22-002. I am having surgery on Monday, April 25th so am unable to testify in person.</p> <p>As a senior personally affected by this, I am very much in favor of this bill. I am 73 years old and have lived in Colorado my entire life. I qualified for the Property Tax Exemption when I turned 65 and had owned my home for 37 years. However, as I was getting older, I realized that my 5 bedroom home with a very large yard in which I had raised my family could be difficult for me as I aged.</p>

	<p>Like many in my generation, I decided to downsize to a smaller home before health conditions required me to do so. I sold my home in July of 2016, after owning it for 40 years. It took almost 6 months to find and take ownership of my new, much smaller home.</p> <p>I have been in my current home now for 5 years and have not been able to qualify for the exemption, though it would help greatly as I am now retired and on a fixed income.</p> <p>I am asking you to make one change to the bill. Unfortunately, I would not qualify for this exemption under this new bill due to the 6 months it took to find and then own my new home. I ask that you make some provision for this type of situation. Especially due to the housing market, I could not put an offer on a home with a contingency that I sell mine, as I don't believe an offer of that type would have been accepted. Having been a home owner in Colorado since 1972 with the exception of those 6 months, I don't think I should be penalized for that short time frame.</p> <p>Thank you very much for your consideration and your work on this important bill. I'm happy to provide more information by phone if needed.</p> <p>Sincerely, Jeanette Savoy 303-507-6006</p>
<p>William Schmidt For Self</p>	<p>Please consider passing the Homestead Property Tax Exemption Expansion. I am a retired person whose income sources, with the exception of social security, are fixed at the amount they were in 2015. Inflation is the biggest threat to my standard of living. The current exemption limit was once a good way to withhold assistance from wealthy individuals. Now it has become a tax on unrealized gains that are solely due to inflation, not due to increased wealth. I was under the impression that the Democratic Party works to help less influential people, but now that I learn that they are the ones blocking the progress of this bill, and the Republican Party is sponsoring it, I am forced to rethink my opinion of both parties.</p>
<p>William VanEron For Self</p>	<p>As a longtime Colorado resident, now senior citizen, I support increasing the Senior Property tax discount from 50% of \$200K to 50% of \$300K as a step in the right direction. As retired seniors, we are at risk of losing our home because tax rates have risen by 10% or more the last few decades. The average price of a 2-3 bedroom home is between \$450K and \$550K.</p> <p>I also support eliminating the ten year living requirement so when we chose or have to move, we still get credit in our new home.</p> <p>I have other ways to help Colorado and would love to review them with you. Thanks, William (Bill).</p>

<p>William VanEron For Self</p>	<p>Seniors have long been the enabling backbone for our states attention to education, taxation and bills supporting growth. As a professional problem solver, I independently sent a request to Senator Joann Ginal to finally align the Seniors Property tax discount from the long untouched 50% of the first \$200K, to better mirror the true cost of homes that have inflated on average of 10% per year the last few decades. I do support the move to 50% off the first \$300K as a step in the right direction.</p> <p>In many Colorado communities (we are in Fort Collins), the average home cost is up from \$75K to \$200K which was OK when the bill was first started, yet while home costs shot upward - in 2022 the average cost is between \$465K and \$550K – the Homestead Bill remained the same.</p> <p>Comparatively; Our Sister-In-Law lives in South Carolina. They get the 50% off the first \$200K and a 25% discount on the balance. A senior is qualified after living in the state one year. So, Colorado is behind South Carolina and I support removing the 10 year requirement as one who has lived in Colorado since 1974.</p> <p>We love our home and neighborhood and do not want to be financially forced to move after supporting Colorado as a tax paying citizen so long.</p> <p>I offer my help to Colorado legislators to see the integrated system that defines success and failure. I also help what will soon prove out as the top waste to clean energy option. It will enter NY State and Connecticut first, but I would like to see Colorado among the states that lead, given the huge advantages.</p> <p>Thank you for finally considering seniors as champions for a better Colorado.</p>
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