

Senior Housing Income Tax Credit

HB24-1052

Reinstatement of the 2022 income tax credit.

To qualify, the senior:

- Is 65 years of age or older at the end of 2024.
- Has federal adjusted gross income (AGI) that is less than or equal to \$75,000 if filing a single return, or less than or equal to *\$125,000* if filing a joint return.
- Has not claimed the senior property tax exemption for the 2024 property tax year.

For the Income Tax Year Commencing on January 1, 2024, the credit is:

- \$800 for a qualifying senior filing a single return with federal AGI that is \$25,000 or less. For every \$500 of federal AGI above \$25,000, the amount of the credit is reduced by \$8.
- \$800 for 2 taxpayers filing a joint return with federal AGI that is \$25,000 or less. For every \$500 of federal AGI above \$25,000, the amount of the credit is reduced by \$4.
- \$400 for each taxpayer, in the case of 2 taxpayers who share the same primary residence, may legally file a joint return but actually file separate returns, and both claim the credit. For every \$500 of federal AGI above \$25,000, the amount of the credit is reduced by \$4.

Notwithstanding the income-based reductions in the allowable credit amount, a taxpayer who also qualifies for a property tax and rent assistance grant or heat assistance grant during calendar year 2024 is eligible to receive the full credit amount.

The Property Tax Administrator is required to provide reports from counties related to taxpayers who are eligible for and claim the homestead property tax exemption. Property owners identified as receiving the homestead property tax exemption will not be eligible for the Senior Housing Income Tax Credit.