§683. Exemption of homesteads

1. Exemption amount. Except for assessments for special benefits, the just value of $10,000 of the homestead of a permanent resident of this State who has owned a homestead in this State for the preceding 12 months is exempt from taxation. Notwithstanding this subsection, a permanent resident of this State who loses ownership of a homestead in this State due to a tax lien foreclosure and subsequently regains ownership of the homestead from the municipality that foreclosed on the tax lien is deemed to have continuously owned the homestead and may not be determined ineligible for the exemption provided in this section due to the ownership of the homestead by the municipality. In determining the local assessed value of the exemption, the assessor shall multiply the amount of the exemption by the ratio of current just value upon which the assessment is based as furnished in the assessor's annual return pursuant to section 383. If the title to the homestead is held by the applicant jointly or in common with others, the exemption may not exceed $10,000 of the just value of the homestead, but may be apportioned among the owners who reside on the property to the extent of their respective interests. A municipality responsible for administering the homestead exemption has no obligation to create separate accounts for each partial interest in a homestead owned jointly or in common.

A. [PL 2005, c. 2, Pt. F, §1 (RP); PL 2005, c. 2, Pt. F, §5 (AFF).]

B. [PL 2005, c. 2, Pt. F, §1 (RP); PL 2005, c. 2, Pt. F, §5 (AFF).]

C. [PL 2005, c. 2, Pt. F, §1 (RP); PL 2005, c. 2, Pt. F, §5 (AFF).]

[PL 2017, c. 478, §1 (AMD).]

1-A. Local assessed value of the exemption.
[PL 2005, c. 2, Pt. F, §2 (RP); PL 2005, c. 2, Pt. F, §5 (AFF).]

1-B. Additional exemption. A homestead eligible for an exemption under subsection 1 is eligible for an additional exemption of $5,000 of the just value of the homestead for property tax years beginning on April 1, 2016, $10,000 of the just value of the homestead for property tax years beginning on April 1, 2017, April 1, 2018 and April 1, 2019 and $15,000 of the just value of the homestead for property tax years beginning on or after April 1, 2020.
[PL 2019, c. 343, Pt. H, §2 (AMD).]

2. Exemption in addition to other exemptions. The exemption provided in this subchapter is in addition to the exemptions provided in sections 653 and 654-A.
[PL 2013, c. 416, §3 (AMD).]

3. Effect on state valuation. For property tax years beginning before April 1, 2018, 50% of the just value of all the homestead exemptions under this subchapter must be included in the annual determination of state valuation under sections 208 and 305. For property tax years beginning on April 1, 2018 and April 1, 2019, 62.5% of the just value of all the homestead exemptions under this subchapter must be included in the annual determination of state valuation under sections 208 and 305. For property tax years beginning on April 1, 2020 and April 1, 2021, 70% of the just value of all the homestead exemptions under this subchapter must be included in the annual determination of state valuation under sections 208 and 305. For property tax years beginning on or after April 1, 2022, a percentage of the just value of all the homestead exemptions under this subchapter must be included in the annual determination of state valuation under sections 208 and 305. The percentage for each property tax year is the same as the percentage of state reimbursement for that property tax year under section 685, subsection 2.
[PL 2021, c. 398, Pt. PPPP, §1 (AMD).]

4. Property tax rate. For property tax years beginning before April 1, 2018, 50% of the just value of all the homestead exemptions under this subchapter must be included in the total municipal valuation used to determine the municipal tax rate. For property tax years beginning on April 1, 2018 and April

1, 2019, 62.5% of the just value of all the homestead exemptions under this subchapter must be included in the total municipal valuation used to determine the municipal tax rate. For property tax years beginning on April 1, 2020 and April 1, 2021, 70% of the just value of all the homestead exemptions under this subchapter must be included in the total municipal valuation used to determine the municipal tax rate. For property tax years beginning on or after April 1, 2022, a percentage of the just value of all the homestead exemptions under this subchapter must be included in the total municipal valuation used to determine the municipal tax rate. The percentage for each property tax year is the same as the percentage of state reimbursement for that property tax year under section 685, subsection 2. The municipal tax rate as finally determined may be applied to only the taxable portion of each homestead qualified for that tax year.
[PL 2021, c. 398, Pt. PPPP, §2 (AMD).]

5. Determination of exemption for cooperative housing corporation. A cooperative housing corporation may apply for an exemption under this subchapter to be applied against the valuation of property of the corporation that is occupied by qualifying shareholders. The application must include a list of all qualifying shareholders and must be updated annually to reflect changes in the ownership and residency of qualifying shareholders. The exemption is equal to the amounts specified in subsections 1 and 1-B multiplied by the number of units in the cooperative property occupied by qualifying shareholders. A cooperative housing corporation that receives an exemption pursuant to this section shall apportion the property tax reduction resulting from the exemption among the qualifying shareholders on a per unit basis. Any supplemental assessment resulting from disqualification for exemption must be applied in the same manner against the qualifying shareholders for whom the disqualification applies.
[PL 2015, c. 267, Pt. J, §3 (AMD).]

6. Discontinuance of exemptions. The exemptions provided in this section are discontinued beginning with property tax years beginning on or after April 1, 2027.
[PL 2025, c. 650, Pt. M, §7 (NEW).]

SECTION HISTORY

PL 1997, c. 643, §HHH3 (NEW). PL 1997, c. 643, §HHH10 (AFF). PL 2003, c. 20, §§BB1,2 (AMD). PL 2003, c. 20, §BB3 (AFF). PL 2005, c. 2, §§F1-3 (AMD). PL 2005, c. 2, §F5 (AFF). PL 2005, c. 647, §4 (AMD). PL 2005, c. 647, §5 (AFF). PL 2009, c. 213, Pt. YYY, §1 (AMD). PL 2009, c. 213, Pt. YYY, §2 (AFF). PL 2009, c. 652, Pt. A, §63 (AFF). PL 2013, c. 416, §3 (AMD). PL 2015, c. 267, Pt. J, §§1-3 (AMD). PL 2015, c. 390, §2 (AMD). PL 2017, c. 284, Pt. G, §1 (AMD). PL 2017, c. 478, §1 (AMD). PL 2019, c. 343, Pt. H, §§2, 3 (AMD). PL 2021, c. 398, Pt. PPPP, §§1, 2 (AMD). PL 2025, c. 650, Pt. M, §7 (AMD).

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