

# Proposal “A” Definitions

## Homestead

The place you would normally return to if you would leave. The place in which you vote and where you would send your children to school are some of the tests to determine your homestead. Also, any property on another description where the boundaries touch are part of the homestead.

## Homestead Affidavit

The form that is required for you to file with your local assessor if you wish to receive the homestead credit.

## Non-Homestead

All other properties that are not part of a homestead.

## Multiple Use Property

Properties that have a multiple use and part being the homestead such as a party store with living quarters.

## Homestead Exemption

This exemption relieves you of the School Operating portion of your property tax bill. This is equal to 18 Mills or \$18 per thousand of taxable value.

## Taxable Value

The figure applied against the millage rates to calculate your property tax bill. This figure can only increase at the rate of inflation “CPI” or 5% whichever is less until the property transfers ownership.

## Uncapping of Taxable Value

When a property transfers ownership the taxable value is then uncapped. This result is then taxable value is equal to the new state equalized value.

## Transfer Affidavit

Form required to file whenever real estate is transferred. Indicates if a transfer of ownership has occurred. (State Law)

## Rescind Form

Form needed to be filed with the assessor when the use of your homestead changes, such as selling, moving or now renting your home. (State Law)