

§683-A. Homestead exemption

1. Homestead property tax exemption; generally. For property tax years beginning on or after April 1, 2027, up to \$25,000 of the just value of a homestead owned by an applicant for the preceding 12 months is exempt from taxation.

[PL 2025, c. 650, Pt. M, §8 (NEW).]

2. Homestead property tax exemption; veterans. A homestead eligible for exemption under subsection 1 is eligible for an additional exemption if the permanent resident is a veteran, as follows.

A. If the veteran does not have a service-connected disability rating or has a service-connected disability rating of less than 60% as determined by the United States Department of Veterans Affairs, the homestead is eligible for an additional exemption of \$5,000 of just value if the veteran is under 62 years of age. [PL 2025, c. 650, Pt. M, §8 (NEW).]

B. If the veteran does not have a service-connected disability rating or has a service-connected disability rating of less than 60% as determined by the United States Department of Veterans Affairs, the homestead is eligible for an additional exemption of \$6,000 of just value if the veteran is 62 years of age or older. [PL 2025, c. 650, Pt. M, §8 (NEW).]

C. If the veteran does not have a service-connected disability rating or has a service-connected disability rating of less than 60% as determined by the United States Department of Veterans Affairs, the homestead is eligible for an additional exemption of \$7,000 of just value if the veteran served during or before World War I. [PL 2025, c. 650, Pt. M, §8 (NEW).]

D. If the veteran has a service-connected disability rating of 60% or greater, as determined by the United States Department of Veterans Affairs:

- (1) For a veteran with a service-connected disability rating of 60%, the homestead is eligible for an additional exemption of up to \$10,000 of just value;
- (2) For a veteran with a service-connected disability rating of 70%, the homestead is eligible for an additional exemption of up to \$20,000 of just value;
- (3) For a veteran with a service-connected disability rating of 80%, the homestead is eligible for an additional exemption of up to \$30,000 of just value;
- (4) For a veteran with a service-connected disability rating of 90%, the homestead is eligible for an additional exemption of up to \$40,000 of just value; and
- (5) For a veteran with a service-connected disability rating of 100%, the homestead is eligible for an additional exemption of up to \$50,000 of just value. [PL 2025, c. 650, Pt. M, §8 (NEW).]

E. If the veteran has received a grant from the United States Government for a specially adapted housing unit under 38 United States Code, Section 2101, the homestead is eligible for an additional exemption of \$50,000 of just value. [PL 2025, c. 650, Pt. M, §8 (NEW).]

A homestead eligible for exemption under this subsection is not entitled to exemption under more than one paragraph of this subsection. An applicant seeking an additional exemption under this subsection as the unremarried surviving spouse, minor child or parent of a deceased veteran is eligible for the additional exemption that the deceased veteran would be eligible for pursuant to this subsection if living.

[PL 2025, c. 650, Pt. M, §8 (NEW).]

3. Homestead property tax exemption; individual who is legally blind. If the permanent resident of a homestead is an individual who is legally blind as determined by a properly licensed doctor of medicine, doctor of osteopathy or doctor of optometry, the homestead is eligible for an additional exemption of up to \$5,000 of just value.

[PL 2025, c. 650, Pt. M, §8 (NEW).]

4. Cooperative housing corporations. A cooperative housing corporation is eligible for an exemption under this section to be applied against the valuation of property of the cooperative housing corporation that is occupied by certain cooperative housing shareholders. The exemption for a cooperative housing corporation is equal to the total of all the exemptions that each shareholder would be entitled to under subsection 1 if the shareholder were the owner of the property. A cooperative housing corporation that receives an exemption pursuant to this section must apportion the property tax reduction resulting from the exemption among the cooperative housing shareholders who qualify for the exemption according to the proportion of the total exemption that each shareholder would be entitled to if the shareholder were the owner of the property. A supplemental assessment resulting from disqualification for exemption must be applied in the same manner against the qualifying shareholders for whom the disqualification applies.

[PL 2025, c. 650, Pt. M, §8 (NEW).]

5. Calculation of exemption. In determining the local assessed value of the exemption provided in this section, the assessor must multiply the amount of the exemption by the assessment ratio certified by the assessor pursuant to section 383, subsection 2. If the title to the homestead is held by the applicant jointly or in common with others, the exemption may not exceed the amounts provided for in this section 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 is not obligated to create separate accounts for each partial interest in a homestead owned jointly or in common.

[PL 2025, c. 650, Pt. M, §8 (NEW).]

SECTION HISTORY

PL 2025, c. 650, Pt. M, §8 (NEW).

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