

THE FACTS ABOUT SENIOR PROPERTY TAX ORDINANCE 2016-24

Office of the Mayor, Kenai Peninsula Borough – July 26, 2016

Facts to know about the ordinance

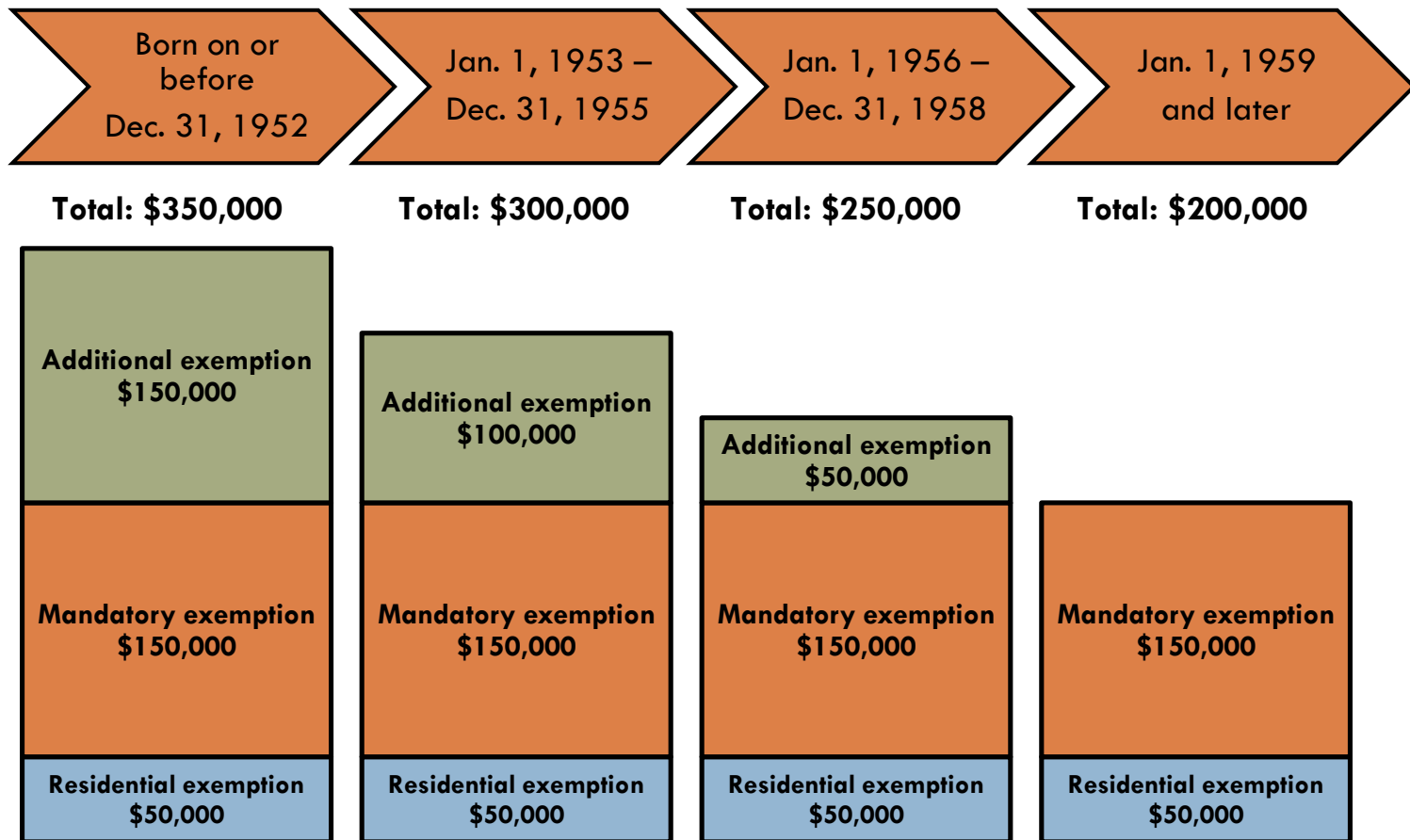
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1. This would not eliminate the borough's senior property tax exemption.
2. The exemptions a senior gets now would remain as long as they are eligible; no one would see their current exemption cut in this change.
3. Even with the phase-in of the lower exemption for new applicants starting 2024, the Kenai Borough would still offer a larger total tax exemption for seniors than all but three municipalities in the state.
4. Even with the changes, residents who turn 65 years old after Dec. 31, 2023, owning a home assessed at less than \$200,000 would pay no borough or service area property taxes.
5. This would not change borough hardship provision that limits a qualifying senior's property tax bill to 2% of household income.

Proposed phase-in schedule

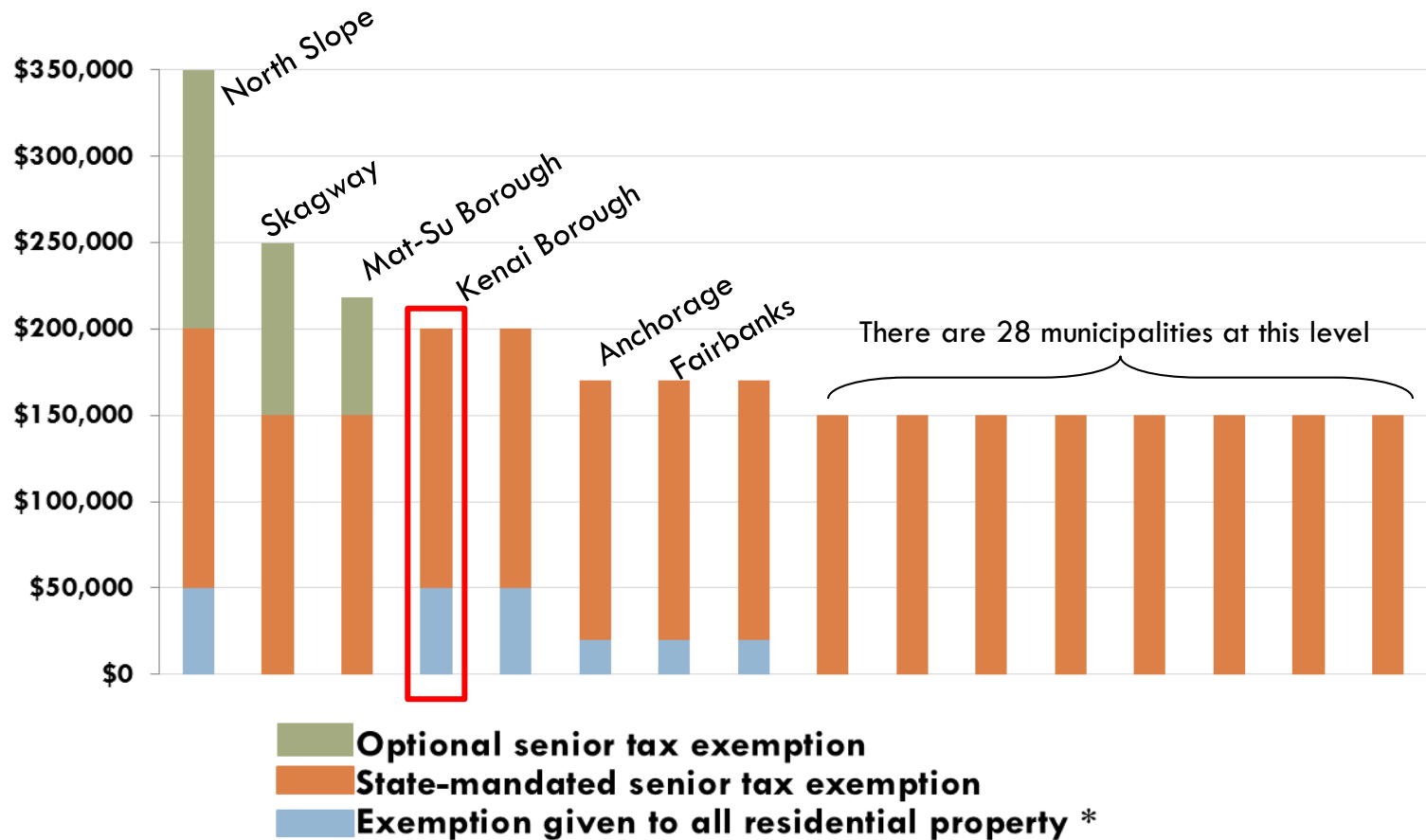
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Senior citizens total property tax exemption by owner's birthday



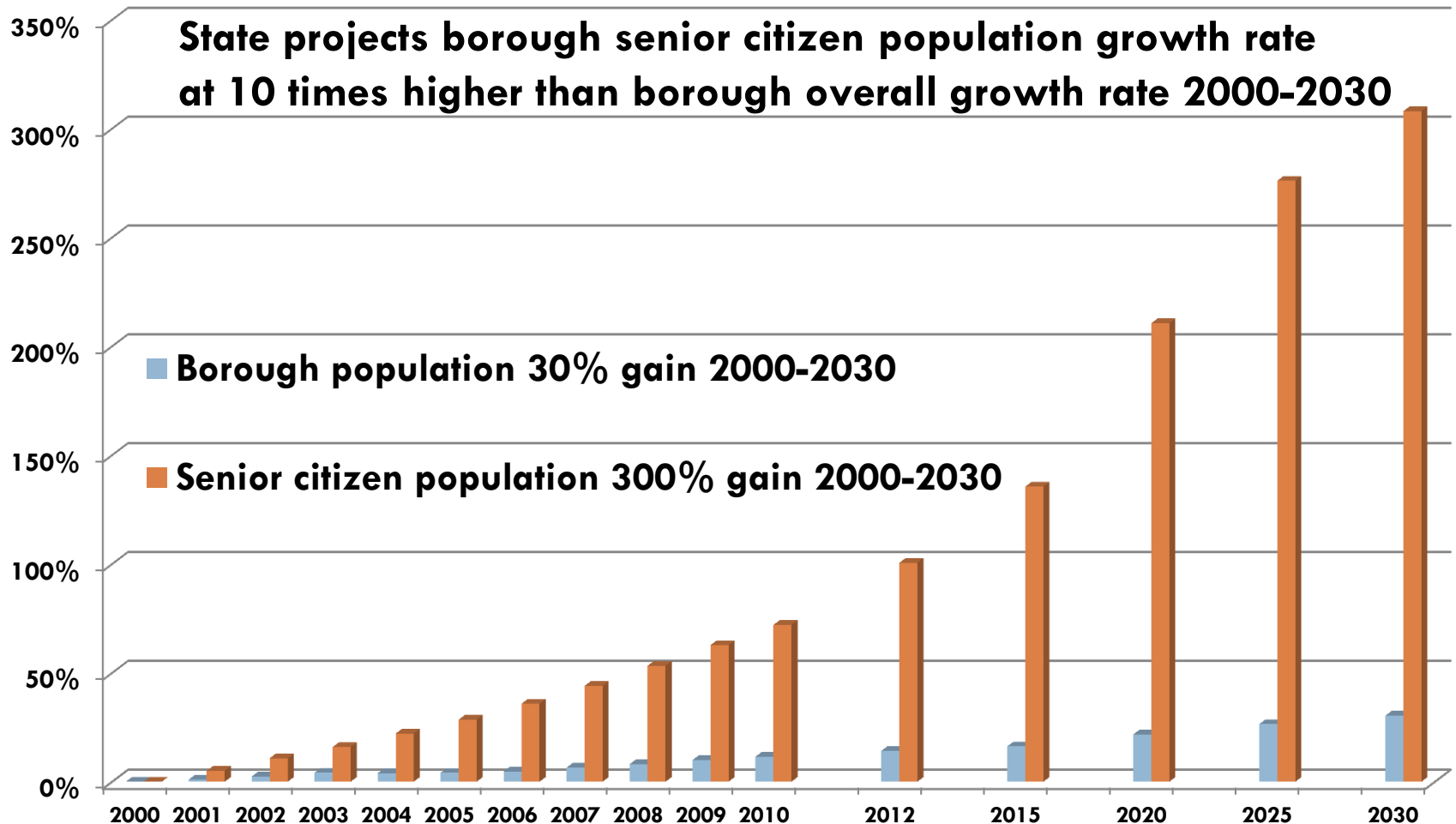
Where the borough would stack up in 2024

4



Borough senior population % gain

5



Total major tax exemption revenue impact to borough & service areas

6

