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## HB292 Property Tax Relief Frequently Asked Questions

### 1. What are the three types of property tax relief legislators are providing from HB292?

- **School District Facilities Fund (SDFF)** will be paid to eligible school districts' bonds and temporary supplemental levies using State money to contribute to a reduction in property tax. Relief will be allocated based on average daily attendance. Not all school bonds will be eligible, but those that are will be reflected as a savings on the tax bill. This money is reimbursed directly to the schools with bonds or levies that are eligible for this relief.
- **Homeowner Tax Reduction (HTR)** provides a relief to the property of tax payors who own and occupy their home. This tax relief credit is applied only to parcels with a Homeowner's Exemption (HOE) and will be paid by the State reflected as a credit on your tax bill. This is a percentage of the home's property tax and is calculated using the sum of the HTR lists provided statewide divided by the amount allocated in the Tax Relief Account held by the State. HOE must have been applied for by the 2<sup>nd</sup> Monday in July to be eligible for the credit. Applications after this date may still receive a HOE, but not the additional HTR credit. If your property already qualified for a HOE, you do not need to reapply. HTR will not apply to newly built homes completed in 2023.
- **Additional Property Tax Relief (ATR)** is for all property owners based on a percentage of the property tax. After \$50 million from the State Tax Relief Account has been applied to HTR, 50% of the remaining funds will be allocated to all properties and will be allocated to urban renewal agencies, if applicable. This will also be reflected as a credit on your tax bill. ATR and HTR will be paid on your behalf by the State directly to the county, and then apportioned to the necessary taxing districts and urban renewal agencies (if applicable).

### 2. Do I need to apply, or do anything, to be eligible for the relief?

No. Any property tax relief that your property is eligible for will automatically be applied to your tax bill. All tax payors should ensure they are taking advantage of the HOE if applicable. While the deadline for the HTR eligibility has passed for 2023, tax payors who qualify in 2024 should ensure they have submitted their HOE application before July 2024 to qualify for the HTR credit on their 2024 bill.

### 3. Will I get the same tax relief next year, too?

Maybe. HB292 was intended to provide immediate and long-term property tax relief. However, the amount of relief will vary from year-to-year depending on sales tax revenue, school district bonds and supplemental levies, and state surplus revenues.

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**4. What effect will this have on my mortgage payment?**

For questions related to your mortgage payment, please contact your mortgage company.

**5. Will this negatively affect my PTR, Property Tax Reduction (formerly known as Circuit Breaker) benefits?**

No. The SDF, HTR, and ATR will reduce the tax amount owed prior to applying your PTR. Additionally, HB292 expanded eligibility for the PTR program by raising the eligibility threshold to the greater of 200% of the county median assessed market value or \$400,000. Changes to the PTR program include increasing the income and property value thresholds and making the program more accessible to seniors and disabled property owners. The SDF, HTR, and ATR will reduce the tax amount owed prior to applying the PTR payment.

**6. Will this negatively affect my Veteran's disability benefits?**

No. The SDF, HTR, and ATR will reduce the tax amount owed prior to applying your Veteran's Benefits. HB258 allows for a one-time application rather than annual re-qualification, simplifying the process. This bill provides property tax reduction benefits to veterans with 100% service-connected, permanent disabilities.

**7. I prepay my taxes throughout the year. Will I still get the credits? Will I get a refund?**

Your eligible properties will still receive the tax relief. If your prepayment exceeds the amount due after the credits have been applied, your County's Treasurer will apply that credit to 2024 taxes.

**8. Does this relief apply to rental properties?**

Rental properties **will** be eligible for the ATR credit. Rental properties **may** receive SDF savings depending on the school district the property is in. Rentals will **not** be eligible for the HTR credit.

**9. Why did I not get any relief from the School District Facilities Fund Savings (but my friend/neighbor did?)**

SDF is used to reduce school bonds and levies. Some school districts do not have bonds or supplemental levies, and instead will use the funds to save for future school facility construction needs or to secure new bonds. The amount of SDF savings on your property tax bill will depend on which school district you live in and the amount of bonds/supplementals they have levied this year.

**10. Why are my tax notices arriving later than in past years?**

Due to so many new changes because of HB292 and property taxing process, multiple state agencies and county offices have been working diligently to apply your tax relief. You may be receiving your tax bill later than you are used to as we work through these changes. Please be aware your first half taxes are still due December 20, 2023.

More information can be found at [idcounties.org/resources/hb292-property-tax-relief/](https://idcounties.org/resources/hb292-property-tax-relief/).

Sincerely,



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Shoshone County Treasurer & Tax Collector