



Frequently Asked Questions

"Over 65" Homestead Exemption

1. What is the "Over 65" or "Senior Citizen Exemption?"

Taxpayers who are over 65 or disabled qualify for a tax exemption--sometimes referred to as the "senior citizen exemption." This exemption applies to the homestead of the taxpayer receiving the exemption. Once a property owner receives an over-65/disability homestead exemption, there is a tax ceiling on their total school taxes.

2. What is a tax ceiling?

It is a limit on the amount of taxes you must pay on your residence. If you qualify your home for a 65 and over or disabled person homestead exemption for school taxes, the school taxes on that home can't increase as long as you own and live in that home. The tax ceiling is the amount you pay in the year that you qualified for the 65 or older or disabled person exemption. This benefit is referred to as a tax "ceiling" because taxes can go lower than the ceiling, but not higher.

3. What if my home value goes up, will my taxes increase?

The appraised value can change, but the school taxes on your homestead cannot increase. Normal repairs, maintenance and the economic impact of the market cannot increase the amount of taxes you will pay once a tax ceiling is in place on that homestead. Therefore, if this bond election is successful, it will not have an impact on the tax bill for homesteads that are receiving the senior citizen exemption, unless you make significant improvements to your home.

4. What is considered a significant improvement to your home?

A significant improvement would include an improvement to your home that exceeds normal repair or maintenance. For example, building a swimming pool or adding on a garage or game room to the house would be significant improvements.

5. Does the exemption go into effect automatically?

No, you need to complete an application. You can download the application at www.woodcad.net, or call and request one from the Wood County Appraisal District at 903-763-4891.

6. When do I need to apply?

If you qualify for an age 65 and over homestead exemption, you may apply to the appraisal district up to one year after the date you turn 65 or qualify for disability, or up to one year after the taxes are due, whichever is later. If your application is approved, you will receive the exemption for the entire year in which you turn 65 or become disabled and for future years as long as you own a qualified homestead.

7. Do I have to apply each year?

No. If you had an age 65 and over homestead exemption on your home in 2017, you won't need to reapply for 2018. However, if you haven't received an exemption on your present home—or if you've moved to a new home—you'll need to file for an exemption for 2017. If you are 65 this year, you may file for the age 65 or older exemption up to one year after the date you turned 65.