



SUMMARY OF HB 504 (Ames, Luneau, Heath, Porter)

HB 504 would strengthen New Hampshire's existing Low- and Moderate-Income Homeowners Property Tax Relief (LMIHPTR) Program, which provides rebates to households for the property taxes they pay. More specifically, the bill would:

1. Expand the number of homeowners eligible for relief by increasing income eligibility limits from \$20,000 to \$55,000 for single homeowners and from \$40,000 to \$70,000 for married persons or heads of households
2. Increase the amount of property tax relief delivered by:
 - a. Increasing the limit on the amount of assessed value used to determine homeowner rebates from \$100,000 to \$150,000
 - b. Offering relief for both the statewide education property tax and local education property taxes
3. Ensure that property tax relief keeps up with changes in the cost of living by adjusting program parameters for inflation on an annual basis
4. Improve the equity of New Hampshire's property tax system by requiring all municipalities to remit the full amount of the statewide education property tax to the state
5. Ensure eligible homeowners receive property tax relief by requiring municipalities to increase the amount of information they provide about the program on local tax bills
6. Strengthen understanding of the impact of school property taxes on renters and of relationship between household income, property values, and property taxation by creating a study committee to examine such issues in depth
7. Promote fiscal responsibility by placing a cap on both the amount of property tax relief available to each household and the total amount of property tax relief available; property tax rebates would be limited to no more than \$1,000 per household and the total cost of the program would be limited to \$25 million