

## Troup County Board of Assessors

### 2025 Homestead Exemption and Notice of Assessment Information

There will be many questions this year due to changes brought about by House Bill 581 (HB581) which passed last year, and House Bill 92 (HB92) that passed this year.

The new legislation grants a statewide homestead exemption referred to as a “floating” homestead that increases homestead exemption amount to offset value increases due to local market conditions that occurred over the prior year.

All owners currently receiving a homestead exemption for 2025 will automatically receive the benefit of the new “floating” homestead exemption. You **DO NOT** have to re-apply.

HB 581 **DOES NOT** eliminate or reduce any existing homestead exemptions for citizens, regardless of the type of homestead exemption. The new exemption is in addition to any and all existing homestead exemptions.

**This new legislation also allows property owners that do not have homestead exemption to apply after the normal April 1<sup>st</sup> deadline. Owners that qualify may now file during the 45-day appeal period and receive the exemption for the current year.**

HB581 also introduced changes to the assessment notices starting in 2025. While the purpose of these notices is to communicate the value of your property, years ago the law required that they also include estimated taxes based on the prior year's millage rate. HB581 removed that requirement and instead mandated that each levying authority provide an estimated rollback rate. HB92 later amended this to allow assessors the option of using the prior year's millage rate to estimate taxes if the levying authority does not supply the rollback rate in time. All Troup County authorities have provided their respective rollback rates.

The Property Appraisal Office is available to answer any questions regarding homestead exemption, your 2025 assessment notice or your 2025 property value. The assessment notice will provide the name of the appraiser to contact for your property value questions.

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