

CHANGES TO THE PROPERTY TAX SYSTEM



CHICAGO TITLE



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AUSTIN, Texas – The new year is bringing important changes to the property tax system, including value limitations for non-homesteaded properties, requirements to reverify homestead exemption eligibility, and the establishment of publicly elected positions on an appraisal district’s Board of Directors.

“The new year brings several major changes to the property tax system,” said Travis Central Appraisal District Interim Chief Appraiser Leana Mann. “Starting this year, property owners may see limits on the growth of the net appraised value of multiple properties they own.”

Beginning in 2024, real property valued at \$5 million or less will benefit from a 20 percent circuit breaker limitation on the net appraised value of the property used to calculate property taxes. Property owners must own the property for at least one full calendar year and do not need to submit an application to take advantage of the benefit. Because the Texas Legislature has currently only authorized this limitation for the 2024, 2025, and 2026 tax years, it will not apply to property tax bills due in January 2024.

Property owners who own and live on a property can continue to save money on their property tax bills by filing for their homestead exemption. Several types of homestead exemptions are available, including a general residence homestead exemption and exemptions for people over the age of 65, people and veterans with disabilities, and the surviving spouses of service members or first responders killed in the line of duty.

“A homestead exemption saved the average Travis County property owner \$1,876 on their taxes in 2023,” added Mann. “Exemptions continue to be the easiest and fastest way to lower your property tax bill.”



STARTING IN 2024

TCAD is required to verify a property owner’s eligibility to continue to receive their homestead exemption every five years. Property owners scheduled for reverification will receive a notice from the District with instructions on how to complete the process.

For more information visit the link [HTTPS://TRAVISCAD.ORG/NEWS/NEW-YEAR-BRINGS-CHANGES-TO-PROPERTY-TAX-SYSTEM/](https://traviscad.org/news/new-year-brings-changes-to-property-tax-system/)