

GREAT NEWS



For Williamson County Homeowners

NEWS

Williamson County increases homestead exemptions, commits to lowering tax rate



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The Williamson County commissioners have raised homestead exemptions for seniors, people with disabilities and all eligible residents.

The commissioners on Tuesday approved raising homestead exemptions to \$125,000 both for people ages 65 and older and for people with disabilities. Williamson County is also offering a 5% homestead exemption or a minimum of \$5,000 for residents under the age of 65 who claim their home as their principal place of residence.

The previous exemption for residents with disabilities was \$75,000 and for seniors was \$90,000. Residents under the age of 65 had a 1.5% homestead exemption.

"The exemptions provided by Williamson County will exempt from taxation a total of an estimated \$7.99 billion in value," said Larry Gaddes, the county's tax assessor collector.

Commissioner Cynthia Long said she proposed the increased exemptions because of the county's "massive" increase in home appraisals.

The market values of homes in Williamson County are likely to increase by the highest percentage ever in 2022, the county's chief appraiser has said, with some properties rising over 50%.

The median market value of a home in the county in April was \$510,000, an 18.8% increase compared with the same month last year. The market value is dictated by market conditions, so it can change dramatically.

However, the assessed value of a home — which is the value used to calculate property tax bills — can't rise more than 10% per year on houses with a homestead exemption for people who have lived in their home for more than one year, due to provisions in state law.

I want to say this to the residents of Williamson County," County Judge

Bill Gravell said on Tuesday. "We are seeing unprecedented tax bills because we are living in one of the most economically prosperous regions of the world." Gravell said the Commissioner Court is committed to lowering the property tax rate in August to provide further savings for homeowners.

"This should be an example to all the taxing entities in Wilco," he said. "This is not your time to raise your tax rate."

Gaddes said he could not provide the amount of money residents would save with the new exemptions until a new property tax rate is passed in August.

"This year is like no other we have ever had," he said in an email. "We know that value increases are unprecedented. It is very likely that the reduction of tax rates will also be unprecedented. Any estimate I calculate today that involves a tax rate (whether it be an estimated tax rate, tax bill, or tax savings) could be significantly more or less than the actual number that is rendered later this year."

The current tax rate is 44.1 cents per \$100 of valuation. Under that rate, residents ages 65 and older and residents with disabilities who own a \$473,328 home — the median assessed home value — would save about \$551 on their tax bills.

The homestead exemption would save those residents under age 65 in a median-valued home about \$22 under the current tax rate.

The exemptions will apply to the property tax bills that residents get in October with payments due by Jan. 31.

Property owners can apply for the homestead exemption through the Williamson Central Appraisal District. More information is available at bit.ly/3z1qERt. Applying for exemptions is free.

The homestead exemptions that Travis County offers are \$100,000 for people ages 65 and older and also for people with disabilities. For other homeowners under age 65, homestead exemptions are 20% or a minimum of \$5,000.