

Date: December 2015

Homeowners Have Payment Options for Property Taxes on Appreciating Home Values (Sec. 33.065)

Texas homeowners may postpone paying the currently delinquent property taxes due on the appreciating value of their homes by taking advantage of a payment options called "residence homestead tax deferral" and filing a tax deferral affidavit at the Fisher County Appraisal District.

This tax relief allows homeowners to pay the property taxes on 105 percent of the preceding year's appraised value of their homestead, plus the taxes on any new improvements to the homestead. The remaining taxes are postponed- but not cancelled- with interest accruing at 8 percent per year.

Once the homeowner files to the tax deferral affidavit with the appraisal district, no taxing unit can start or continue a lawsuit for the deferred taxes as long as that person owns and lives in the home. When the homeowner no longer owns and lives in the home, the deferred taxes and interest becomes due. If the taxes are not paid, taxing units can then sue to collect the deferred taxes and interest. Additional penalties are possible.

For complete details about deferring taxes on the appreciating value on your home, contact Fisher County Appraisal District at 325-776-2733. Information is also available on the Comptroller's Property Tax Assistance Division's website at www.window.state.tx.us/taxinfo/proptax/.