









MAGNOLIA
— TITLE —

Homestead Exemptions

What is a homestead exemption?

It is a dollar amount or percentage of the property value of the primary residence for homeowners that is excluded when calculating taxes. The percentage and eligibility depends on each state. In Texas, each county appraisal district (where the property is located) grants the exemption.

Note:

-  As of 2022, you may now apply as soon as you close on your home.
-  The exemption only applies to the homeowners (no corporations or other entities) **primary residence occupied by January 1st** of the year of application. Over 65, Veterans, and disability exemptions have additional requirements. The home must also be complete and habitable by Jan 1st (homes under construction would not qualify).
-  Family Trusts may qualify, but other certain requirements must be satisfied.
-  Only one property can be claimed at a time.
-  Homesteads can be a house, condominium, or a manufactured home and can include up to 20 acres (as long as the land is also owned by homeowner and not used for another purpose other than for the residential use of the home).
-  A copy of your driver's license or identification card must be included (the address **MUST MATCH** the homestead address).

Apply through your county appraisal district or here:
<https://www.comptroller.texas.gov/forms/50-114.pdf>

www.magnoliatitleinsurance.com