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New Freeze Income Max Now \$73,800

Homestead Exemption Filing Deadline March 15th

“The income level for the Senior Freeze has increased to \$73,800 for 2020 for those 65 and older. You are eligible for the Assessment Freeze if your total household income is less than \$73,800--the Median Family income for a family of four according to the Department of Housing and Urban Development (HUD),” said Oklahoma County Assessor Larry Stein.

Last year the maximum amount for total household income was \$69,400.

“The HUD rate changes from county to county and is adjusted for inflation. The lowest income cap is in Adair County at \$43,500. The highest income level is Woods County with an income of \$81,800. If you currently have a homestead, you can apply for the Senior Freeze when you receive the Homestead Receipt this coming year, or the application is available online,” Stein said.

The Oklahoma County Assessor’s Office helped write the legislation that led to the overwhelming approval by Oklahoma voters to change the constitution to increase the income level. This change has saved Oklahoma residents millions of dollars in lower property taxes. Until this change, the income level was set at \$25,000.

“You can save even more money on your property taxes if you apply for a HOMESTEAD EXEMPTION. The savings are around \$100 a year, but you have to file before March 15th and meet the qualifications,” according to Oklahoma County Assessor Larry Stein.

“In Oklahoma County if you lived in your home on January 1st of 2019 and it’s your primary residence, then you may be eligible for a Homestead Exemption. The Homestead Exemption provides an exemption of the first \$1,000 of assessed value and after the calculations, and depending on your tax rate, a Homestead Exemption can save you \$100 or more each year,” Stein said.

“You can print and apply for the Homestead Exemption from the Oklahoma County Assessor’s internationally recognized and award winning website. If you need the form mailed to you, please contact the office at (405) 713-1236,” Stein said.

Property taxes in Oklahoma are among the lowest in the nation. Depending on the location, Texas property taxes can be more than double Oklahoma’s, and New Jersey’s property taxes can be more than four times Oklahoma County’s for the same value of property.