

Did you turn 65 this year? If so, don't miss Kentucky's homestead exemption deadline.



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Under the Kentucky Constitution, property owners who are 65 or older are eligible to receive the homestead exemption on their primary residence. The homestead exemption is \$40,500 for both 2021 and 2022. The exemption amount is subtracted from the property's assessed value, which reduces the owner's property tax liability. For example, if the owner's residence is assessed at a value of \$250,000, 2021 property taxes would be computed on \$209,500.

To qualify, each person claiming the exemption must file an application with the property valuation administrator (PVA) of the county in which the person resides. Applicants must own and maintain the property for which the exemption is sought as their personal residence as of January 1 of the application year. The application deadline is **December 31**.

Some PVAs have homestead application forms available on their websites. For example, the application for Jefferson County is available [here](#), and the application for Fayette County is available [here](#).

Only one exemption is allowed per household. Once applicants have been approved for the exemption, they are not required to reapply annually. However, if they move, they are required to reapply for the exemption for their new residence.

Certain utility companies also offer discounts for individuals who are 65 or older. If you believe you may be eligible, contact your utility company for further information.

Have questions? Email us at insights@deandorton.com