Department of Revenue sets 2011-2012 homestead exemption

FRANKFORT, Ky. (Dec. 21, 2010) – The maximum homestead exemption on real estate owned by qualified persons has been set at $34,000 for the 2011 and 2012 tax periods. The 2011-2012 exemption reflects a $300 increase over the 2009-2010 exemption of $33,700.

The amount of the homestead exemption is adjusted every two years in accordance with KRS 132.810 to compensate for changes in the purchasing power of the dollar. The exemption provided state and local property tax savings of approximately $155 million for more than 399,000 elderly or disabled Kentuckians during the 2010 tax year.

To qualify for the homestead exemption, a person must be at least sixty-five (65) years old during the tax period or must be classified as totally disabled by any public or private retirement system. The property must also be owned, occupied and maintained by the taxpayer as a personal residence on the January 1 assessment date. Disabled persons less than 65 years of age must make an application on an annual basis with the exception of service-connected totally disabled veterans of the United States Armed Forces.

For more information about Kentucky's Homestead Exemption program and how to qualify for the Homestead Exemption, contact your local Property Valuation Administrator's office.

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