



News Release

Kristen M. Scalise CPA, CFE · Fiscal Officer

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For Immediate Release

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Owner-Occupancy Tax Reduction and Homestead Exemption deadline approaching, increased exemption for military veterans

Summit County Fiscal Officer Kristen M. Scalise CPA, CFE reminds homeowners that the deadline for filing an application for the Owner-Occupancy Tax Reduction and Homestead Exemption for tax year 2014 is Monday, June 1, 2015. These property tax reductions provide a significant savings to property owners in Summit County.

The owner-occupancy credit is a 2 1/2% reduction in the taxes charged by qualified levies. To receive the owner-occupancy tax reduction, you must own and occupy your home as your principal place of residence on January 1 of the year you file for the reduction.

The Homestead Exemption is a property tax reduction providing homeowners with an average savings of \$535 per year. Eligible homeowners receive an exemption on the first \$25,000 of appraised value from taxation for a single family home. The Homestead Exemption is available to those who are at least 65 years old, or are permanently and totally disabled under the age of 65. Their home must be owned and occupied as their primary place of residence as of January 1 of the tax year in which they apply.

Due to the passage of Ohio House Bill 59, new applicants for the Homestead Exemption are subject to a means test. Qualifying homeowners must not have an annual household income over \$30,500 if applying for tax year 2014, or \$31,000 if applying for tax year 2015. Household income includes the Ohio adjusted gross income of the owner and the owner's spouse. The means test does not apply to veterans who qualify for the Military Veteran Homestead Exemption or homeowners who were enrolled in the Homestead Exemption prior to tax year 2014.

Last year Ohio Law introduced the Military Veteran Homestead Exemption, which provides an increased exemption for military veterans evaluated at 100% disability from a service-connected disability. Under Ohio House Bill 85, qualifying military veterans receive an exemption on the first \$50,000 of appraised value for a single family home regardless of annual household income.

Homeowners who have moved to a new residence may continue to receive the Homestead Exemption on their new residence without being subject to a means test if they were enrolled prior to tax year 2014. The new residence must be located in the state of Ohio and the homeowner is required to file a Homestead Addendum with the Fiscal Office by the first Monday of June in the year of application.

Applications for these tax reductions are available the first Monday in January through the first Monday in June. Homeowners may apply by mail or in-person at the Summit County Fiscal Office, 175 S. Main St., 3rd Floor, Akron, Ohio 44308. To request an application by mail, please call 330-643-2661 or email summittreas@summitoh.net. Forms can also be downloaded from the Fiscal Office's website at <http://FiscalOffice.summitoh.net>.

Applications must physically be in the Fiscal Office by close of business, 4 p.m. on Monday, June 1, 2015.

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