



AN ACT REVISING THE HOMESTEAD EXEMPTION; INCREASING THE HOMESTEAD VALUE LIMITATION; PROVIDING FOR ANNUAL INCREASES; PROVIDING RULEMAKING AUTHORITY; AMENDING SECTION 70-32-104, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 70-32-104, MCA, is amended to read:

"70-32-104. Limitation on value. (1) A homestead may not exceed ~~\$250,000 in value~~ the value provided in subsection (3). In a proceeding instituted to determine the value of the homestead, the assessed value of the land with included appurtenances, if any, and of the dwelling house as it appears on the last-completed assessment roll preceding the institution of the proceeding is prima facie evidence of the value of the property claimed as a homestead.

(2) If a claimant who is an owner of an undivided interest in real property claims a homestead exemption, the claimant is limited to an exemption amount proportional to the claimant's undivided interest.

(3) (a) The department of revenue shall adopt administrative rules setting the homestead value limit.

(b) In 2021, the homestead value limit is \$350,000.

(c) The homestead value limit must increase by 4% every calendar year after 2021."

Section 2. Effective date. [This act] is effective on passage and approval.

- END -

I hereby certify that the within bill,
SB 114, originated in the Senate.

Secretary of the Senate

President of the Senate

Signed this _____ day
of _____, 2021.

Speaker of the House

Signed this _____ day
of _____, 2021.

SENATE BILL NO. 114

INTRODUCED BY J. ELLSWORTH

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