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Thousands of homeowners take advantage of the Over 65 exemption allowed by the Texas Property Tax Code. After years of working and paying taxes, it's about time you get a break, right? But what about when you finally retire to that house on the lake, or some other destination you've always dreamed about? Does the Over 65 exemption go with you? If you remain in Texas, proportionately, it does!

Many homeowners retire to a dream home that may cost more than the home they've been living in. While you will pay more in taxes for a more expensive home, the good news is the same percentage of school taxes for the previous home protected under the Over 65 exemption is transferable to the value of the new home.

For example, if you live in a home valued at $100,000 and the Over 65 exemption caps your school district taxes at $75,000, you're being taxed on 75 percent of the value. When you move to a new home in any Texas county that is more expensive than your previous home, you still are only taxed by the school district at 75 percent of the new home's value. So whether your new home is worth $200,000 or $2 million, you only owe school district taxes for 75 percent of the value.

Of course, if you move to a less expensive home, you're still only taxed by the school district at 75 percent of the value. The main difference here is you pay less taxes overall for a less expensive home, plus the proportion of the Over 65 exemption.

If you or your parents are over 65, contact O'Connor & Associates to learn more about the Over 65 exemption and how we can help you take advantage of this tax savings.

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