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For Immediate Release
May 29, 2015

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Senate Passes SB 1& SJR 1: The Homestead Exemption Increase
Voters To Have Final Say On Homestead Property Tax Relief

Austin - Today the Senate passed both SB1 and SJR 1, with overwhelming support, 26-5. The school homestead exemption will now be increased from \$15,000 to \$25,000, provided voters approve SJR 1 at the polls in November. Senator Bettencourt is the 1st joint author of both pieces of legislation.

"The Homestead Exemption hasn't been increased since 1997. I am so delighted to have been a part of, and a witness to what has happened on the Senate floor today," Senator Bettencourt said, crediting its Senate author, Chairman Jane Nelson (R-Flower Mound).

The increase in the school homestead exemption means that a median home worth \$125,500 will see savings of \$126 in school taxes. This increase is the first in the homestead exemption since 1997, and is critical in ensuring that the value of the tax relief the homestead exemption provides remains relevant in the future. Senator Kirk Watson (D-Austin) proposed this increase in the homestead exemption earlier in session, which was similar to what was proposed by Senator Bettencourt and other co-authors.

"This is tax relief for home owners suffering from sky rocketing appraisals," stated Senator Bettencourt. "Chairman Jane Nelson and Lt. Governor Dan Patrick showed very skilled leadership in navigating such important legislation through the process."

Combined with SB 1760, by Senator Brandon Creighton (R-Conroe) which Senator Bettencourt amended requiring a supermajority vote of a taxing unit to increase property taxes, SB 1 and SJR 1 will provide the property tax relief Lt. Governor Dan Patrick called for at the beginning of Session.

"It is critically important for taxpayers to turn out and vote this November as there are 4.5 million homeowners who will be paying property tax bills by December 2015 or January 2016," said Senator Bettencourt. "SB 1, SJR 1, and SB 1760 are first steps in a continuous process to reform our property tax system."