

Revenue - Homestead Exemption Reimbursement

File: 751-00

	FY 2022 Actual	FY 2023 Estimated	FY 2024 Requested	FY 2024 Recommended
<u>Expenditure By Object</u>				
Subsidies, Loans & Grants	79,013,472	90,600,000	92,000,000	92,000,000
Totals	79,013,472	90,600,000	92,000,000	92,000,000
<u>To Be Funded As Follows:</u>				
State Appropriations	79,013,472	90,600,000	92,000,000	92,000,000
Totals	79,013,472	90,600,000	92,000,000	92,000,000
<u>Summary Of Funding</u>				
General Funds	79,013,472	90,600,000	92,000,000	92,000,000
State Support Funds	0	0	0	0
Special Funds	0	0	0	0
Totals	79,013,472	90,600,000	92,000,000	92,000,000

Agency Description and Programs

The Homestead Exemption Reimbursement was established under Section 27-33-3, Mississippi Code of 1972, which contains the statutory authority and general provisions. Homestead Exemption generally reimburses \$100.00 per applicant for county and school taxes exempted. However, Section 27-33-79, Mississippi Code of 1972, provides that no taxing unit shall be returned more than 106 percent or less than the amount of reimbursement for the taxing unit for the next preceding year unless such reimbursement results from a reduction in the number of approved homestead exemption applications.

1. Reimbursement

This program provides the funds to reimburse counties, school districts, and municipalities for a portion of the tax loss incurred by taxing homes from Ad Valorem taxes.

	FY 2022 Actual	FY 2023 Estimated	FY 2024 Requested	FY 2024 Recommended
<u>Summary By Program</u>				
1. Reimbursement				
Total Funds	79,013,472	90,600,000	92,000,000	92,000,000