

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Expenditure By Object</u>				
Subsidies, Loans & Grants	90,230,085	92,000,000	94,000,000	94,000,000
Totals	90,230,085	92,000,000	94,000,000	94,000,000
<u>To Be Funded As Follows:</u>				
State Appropriations	90,230,085	92,000,000	94,000,000	94,000,000
Totals	90,230,085	92,000,000	94,000,000	94,000,000
General Fund Lapse	1,769,915	0	0	0
<u>Summary Of Funding</u>				
General Funds	90,230,085	92,000,000	94,000,000	94,000,000
State Support Funds	0	0	0	0
Special Funds	0	0	0	0
Totals	90,230,085	92,000,000	94,000,000	94,000,000

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% 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 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Summary By Program</u>				
1. Reimbursement				
Total Funds	90,230,085	92,000,000	94,000,000	94,000,000