

Dear Councilmembers,

I am writing in regard to the "Elderly Individual and Military Retiree Property Tax Credits (Bill 42-16) which provides a tax credit for those over 65 who have lived in their homes for 40 years. Is there any consideration to raise the qualifying property assessment value of \$650,000 which has been in place since the bills inception in 2017?

The new property tax phased in market values have increased market values in some areas of the county dramatically and eliminates residents from qualifying for the tax credit. Our own assessment has increased the value of our home 25% from \$546,900 in 2021 to \$685,000 in 2024. This increase makes us ineligible to qualify in 2024, the year we are eligible, having purchased our home in September 1983, tax year 2024.

Even a modest increase would increase eligibility for long term, elderly residents such as ourselves.