

County _____

Notification of Reduction for Homestead Exemption for Senior Citizens, Disabled Persons and Surviving Spouses Occupying a Unit in a Housing Cooperative

Auditor's application no. _____ Tax year _____

Taxing district and parcel or registration number _____

Name of applicant _____

Applicant's address _____

Property owner's name _____

Property owner's address _____

Homestead Exemption Tax Reduction Calculation (See explanation on reverse side.)

The homestead described above will receive a homestead exemption for this year computed as follows. An explanation of each of these lines is on the reverse side of this notification.

	Unit	Housing Cooperative
1. Taxable value before reduction	\$ _____	\$ _____
2. Taxable value eligible for homestead exemption	\$ _____	\$ _____
3. Effective tax rate for the current year	_____ mills	_____ mills
4. Calculated homestead reduction for current year	\$ _____	\$ _____
5. Homestead reduction for tax year 2006, if applicable	\$ _____	\$ _____
6. Homestead reduction credit for current year	\$ _____	\$ _____

County auditor

Date

Explanation of the Tax Reduction Calculation

Line 1: Column 1 equals the total taxable value of the applicant's unit before any reduction is taken due to the homestead exemption. Column 2 equals the total taxable value of the housing cooperative before any reduction is taken due to the homestead exemption.

Line 2: Equals the taxable value eligible for the homestead reduction for the current year, up to a maximum amount of \$8,750 (\$25,000 of market value multiplied by the 35% assessment percentage) for the unit and the aggregate amount of the taxable value of all the units eligible for the reduction in the housing cooperative.

Line 3: Equals the effective tax rate applied to the parcel for the tax year. This rate is the same for the unit and for the housing cooperative.

Line 4: Equals the amount of the homestead reduction according to the formula method for the tax year (line 2 x line 3), for the unit and the aggregate amount for the housing cooperative.

Line 5: Equals the applicant's homestead credit in effect for tax year 2006 if the applicant had a homestead credit for that

year on the current homestead and the aggregate amount for the housing cooperative.

Line 6: Equals the greater of the amounts listed on line 4 or line 5, for the unit and the aggregate amount for the housing cooperative. This is the amount of the homestead exemption tax reduction for this year, for the unit and for the housing cooperative. If the applicant received a homestead exemption for tax year 2006 on the current homestead, in future years the homestead exemption reduction will be the greater of the amount calculated by the formula method in the future year or the 2006 reduction.

Instructions to the County Auditor

1. For each tax year for which an applicant qualifies for the homestead exemption, the county auditor shall complete this form in duplicate on or before the day the auditor completes his or her duties under Ohio Revised Code sections 319.30 to 319.302.
2. The auditor shall retain one copy of the notification and immediately forward the original to the nonprofit corporation that owns and operates the housing cooperative.