

121 W. Broadway St.  
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# NEWS RELEASE

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## Prosper homeowners gain relief through exemption *Property tax exposure reduced for incoming tax year*

PROSPER (December 30, 2015) Homeowners in Prosper who qualify for the municipality's homestead exemption can take advantage of that benefit during the 2016 tax year, which begins on Jan. 1, says Town Manager Harlan Jefferson.

Prosper's Town Council voted at their Sept. 22 meeting to approve an ordinance implementing the exemption for residents who meet certain criteria, starting with the incoming tax year.

The agreed-upon exemption rate of 7.5 percent means that for the 2016 tax year, homeowners will see a lowering of tax exposure on their primary residence in that amount. The minimum reduction in value of residential properties is \$5,000. The exemption will remain in place indefinitely unless modified by Council vote.

While the exemption covers all qualified homeowners, it may be prudent for homeowners to ensure the exemption is applied to their primary residence by reviewing their account at their respective appraisal district. Either contacting the appropriate tax appraisal district by phone or online can reveal whether the exemption has been applied to the property. The tax relief is valid for residents of both Denton and Collin Counties.

"If residents already have a homestead exemption for the school district, they won't need to do anything else," said Jefferson. "If, after checking with their appraisal district, an exemption has not been applied, they should submit an application for the exemption to the county appraisal district of their residence."

Application forms can be downloaded from each of the county appraisal district websites.

Prosper became only the fifth municipality in Collin County offering a tax exemption to its residents. The exemption is not applicable to commercial concerns or income-producing properties.

The typical home in Prosper is valued at \$423,062 and with the new exemption in place, the tax exposure will decrease by \$165.

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**ABOUT THE TOWN OF PROSPER** – The Town of Prosper is a fast-growing suburb with small town charm, located 30 miles north of Dallas at the crossroads of U.S. 380, Preston Road and the Dallas North Tollway in Collin and Denton Counties. Prosper sits on 27 square miles and is home to more than 15,000 people. A home-rule municipality, governed by a council-manager form of government, the town has full-time fire and police departments, including its own dispatch service. As the Town grows to its projected build-out population of 70,000 residents, Prosper's vision is to remain a "Place Where Everyone Matters."