

HOMESTEAD/FARMSTEAD INFORMATION

Act 1 - Taxpayer Relief Act

On June 27, 2006 the Commonwealth of PA enacted a bill designed to provide school districts the means to lower property taxes to homeowners with funding provided by gaming revenues. Tax relief for homeowners will come as an assessment reduction on tax bills, not as a rebate check.

Homestead/Farmstead

Under the Homestead/Farmstead property tax exclusion, the assessed value of each homestead or farmstead is reduced before the property tax is computed. Homeowners are not guaranteed a reduction unless sufficient gaming funds have been collected and allocated by the Commonwealth of PA. The Commonwealth determines the amount of funds that each school district receives. The total funds received by the Cocalico School District are divided and distributed equally, among all qualifying homesteads and farmsteads. Because the total amount of funds distributed to the district and the number of qualifying properties change yearly, the amount of the Homestead/Farmstead reduction changes.

Homestead/Farmstead Rate History

<u>School Year</u>	<u>Rate</u>	<u>Assessment Reduction</u>
2018-2019	\$181.81	\$9,726.00
2017-2018	\$182.50	\$7,880.00
2016-2017	\$182.56	\$8,000.00
2015-2016	\$180.99	\$7,931.00
2014-2015	\$179.07	\$8,023.00
2013-2014	\$178.76	\$8,215.00
2012-2013	\$177.98	\$8,348.00
2011-2012	\$179.16	\$8,576.00
2010-2011	\$180.04	\$8,761.00