

## **PROPERTY TAX EXEMPTIONS AVAILABLE IN IDAHO**

**HOMEOWNERS' EXEMPTION:** Available to residents of Idaho who own residential property in Idaho. The property applied for must be the primary residence of the applicant. To qualify for the current assessment year, the property must have been purchased and residency established by April 15th. The annual deadline for the exemption is April 15th. The applicant need not re-apply unless he changes residences. The exemption allows for a reduction from taxable value of your primary residence and home site up to the current year's exemption limit.

**PROPERTY TAX REDUCTION:** Also known as the Circuit Breaker Exemption, this exemption is available to residents of Idaho who own residential property in Idaho who are over 65, widowed, or former hostages. To qualify, residency must have been established by April 15th of the current year and have an annual income of *less* than the current year income limit.

**PROPERTY TAX DEFERRAL:** Available to residents of Idaho who qualify for the Property Tax Reduction Exemption and want to defer a portion of their property tax liability. This exemption must be applied for annually in conjunction with the Property Tax Reduction Application.

**HARDSHIP EXEMPTION:** Available to residents of Idaho who own both real and personal property in Idaho. The exemption is for those who are unable to pay property taxes because of extraordinary circumstances. Reduction in property tax is determined on an individual basis by the County Commissioners. Forms can be obtained at the County Treasurer's Office.

**FOREST LAND EXEMPTION:** Available to owners of property being held and managed for timber purposes. The property must be five (5) acres or greater in size and management information must be furnished to the Assessor's Office. Application deadline is December 31st of the year prior to assessment as forestland. Annual application is not necessary once the property is qualified as forest land.

**AGRICULTURAL EXEMPTION:** Available to owners of land greater than five (5) contiguous acres in size and used primarily for agricultural purposes, *other than personal use*. Lands five (5) acres or less may qualify with proof of income. Annual application is not necessary once property is qualified as agricultural land. The application must be received by March 15th to be processed for the current year.

**RESIDENTIAL BUSINESS INVENTORY EXEMPTION:** Available to owners of new residences built for speculation that have never been occupied. Residential improvements are defined as: *Single Family Residences, Townhomes or Condominiums*. This exemption only applies to new single-family dwellings which are a component of real property and will remain business inventory until sold.

Printable application forms and additional information is available from the Bonner County Assessor's website, or contact:

Bonner County Assessor's Office

1500 Hwy 200 Suite 205  
Sandpoint, Idaho 83864  
(208) 265-1440