

Proposal to Expand Property Tax Relief for Long-Term, Golden Homeowners in Tennessee

Introduction

It is important we value the contributions of our long-term homeowners who have dedicated years to building vibrant neighborhoods and communities. The current Tennessee property tax relief program provides essential support to homeowners aged 65 and above that meet minimum income requirements. This new tax relief proposal seeks to expand the program, offering "golden" homeowners a full reimbursement of their property taxes. Property values and property taxes in Tennessee have grown dramatically in the last few years to the point of forcing some of our elderly, fixed-income citizens out of their homes. We have a moral obligation to recognize this assault on our seniors' financial security and help our them achieve financial security by taking positive action.

Benefits of the Proposal

The expansion of the property tax relief program provides numerous advantages.

- First, this proposal offers critical financial relief to long-term homeowners, many of whom rely on fixed incomes. By alleviating their property tax burden, we enable them to remain in their homes and our communities.
- Secondly, as these homeowners experience increased financial flexibility, local economies will benefit from their additional spending, fostering growth and prosperity. For the same reason we give tax breaks to businesses, we should extend similar benefits to our golden homeowners.
- Lastly, an expanded tax relief program will position Tennessee as an appealing destination for retirees, attracting valuable residents who will contribute to the well-being of our state with minimal impact on our infrastructure and services.

Cost of the Proposal

The estimated annual cost of implementing this expansion across all 95 counties in Tennessee is unknown due to many limiting variables which may be put in place. We recognize that this investment requires careful consideration. However, it is crucial to view this proposal as an investment in the welfare of our long-term homeowners and the overall prosperity of our great state.

Conclusion

Expanding the property tax relief program for long-term homeowners is a testament to our commitment to fostering strong communities and honoring the dedication of our residents. By supporting our valued homeowners, stimulating local economies, and attracting retirees, we lay the foundation for a more prosperous and welcoming Tennessee. I urge you to join us in making this proposal a reality, ensuring a brighter future for our beloved state and its cherished residents. Together, we can build a stronger Tennessee for generations to come.