



Make sure you have filed your homestead exemption!!

Josh Moffitt, President
Silverton Mortgage Specialists, Inc.

Here is a quick way to save \$1,000...and no, you don't have to sit through a four hour presentation about fractional ownership and get eight friends to sign up below you!!

It's simply filing your Homestead Exemption. Most of you reading this will say, "no problem here, all set, we did that when we bought." If so, great, you're good to go as your Homestead Exemption will stay with you until you sell the house. However, if you aren't sure or even if you are sure and want to double check, please, please do so!

The thought to write this article came to me after going to three closings last month for refinances for our customers who had been living in the house for a number of years, but never filed for their Homestead Exemption!! Typically, the exemption (which simply means that you are filing with the county that you occupy the property as your primary residence) will reduce your property taxes by 40%. Using the median home sale price of \$250,000 and a 1% property tax rate, that's right at \$1,000 per year reduction.

Unfortunately, it is too late this year to file to affect 2008 taxes--the cutoff in most counties is March 1st. However, you can file at any time (new rule--you can file any time of year, but if it's after the cutoff, it would be implemented the following year) and in most cases you can file online. Here is a quick list for links of the four major counties:

Fulton:
<http://www.fultonassessor.org/Main/Home.aspx>

DeKalb:
<https://dklbweb.dekalbga.org/taxcommissioner/index.asp?pg=homestead>

Cobb:
<http://www.cobbtax.org/Forms/HtmlFrame.aspx?mode=content/Exemptions.htm&LMparent=189>

Gwinnett:
<https://ssl.gwinnetttaxcommissioner.com/Default.aspx>

If you just bought your home this year, the 2008 taxes will follow the exemptions set by your seller. Whoever owns the house January 1st creates the exemptions for that year. So, if they filed homestead, it should carry over to you for this year. However, you would need to file for yourself for next year and can do so at any time. We suggest you go ahead and file! It is usually a great time to do this while moving and getting settled into your house as

you tend to still have your closing papers handy and fresh on your mind (pretty soon they'll be filed away in that fire-safe box and forgotten about for sure!).

Hopefully, this quick reminder will either save you some money for folks who haven't filed, or simply bring a little peace of mind to those of you who have! In today's market with gas at \$20 a gallon (at least it feels that way) and the airlines charging you to bring on a neck pillow and magazine, we could all use any savings we can get! This is an easy, one double check and if you are listed for the exemption, file it right away!