

# DEPARTMENT OF REVENUE

## Revenue Notice #01-07: Property Tax - Homestead Classification; Revocation of Revenue Notice #95-07

### A. Revocation of Revenue Notice #95-07

Due to 2000 law changes, Revenue Notice #95-07 is hereby revoked.

### B. Eligibility of Real Property Held by a Trustee Under a Trust Agreement for the Property Tax Homestead Classification

The requirements for obtaining the property tax homestead classification for real estate that is held by a trustee under a trust agreement are contained in *Minnesota Statutes* section 273.124.

### C. Application Form

For any type of homestead property, a properly completed application submitted to the county or city assessor is necessary in order to obtain the homestead classification for the eligible property. In the case of property held by a trustee under a trust, the person(s) occupying and using the property as their homestead must complete and submit an *Application for Homestead Classification for Real Property Held by a Trustee* by December 15 of the assessment year. These forms are available from county and city assessors.

### D. Penalties

Whenever homestead property is sold or transferred, or if the qualified applicant ceases to occupy it as their homestead, the assessor must be notified. Failure to notify the assessor as required by law could result in a denial of property tax homestead benefits for the current year and the imposition of penalties. Information on these penalties is contained on the homestead application form.

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