

Wisconsin Homestead Credit Provides Tax Relief

The Wisconsin Homestead Credit Program provides a partial credit back to qualified Wisconsin homeowners and renters. Beginning January 2012, the annual Household income guideline is \$24,680. Household income includes all taxable income reportable for Wisconsin income tax purposes of the claimant and spouse. To qualify for Homestead Credit, you must be 18 years of age or older, a legal resident of Wisconsin and an owner or renter of the Wisconsin homestead in which you resided during the year. You can not be claimed as a dependent on someone else's tax return and at the time of filing, and can not claim the farmland preservation credit.

The amount of property taxes accrued or rent constituting property taxes accrued to be used in computing the credit is limited to \$1460. Rent constituting property taxes is equal to 25% of the rent paid if heat was not included or 20% of the rent if heat is included.

Homestead credit can be applied for every year and can be claimed for the past five years if the person has not filed. Free assistance is available throughout Barron, Rusk & Washburn Counties through the Volunteer Tax-Aide Program beginning in February, 2012. For more information, contact the Aging and Disability Resource Center at 888-538-3031.