

2020 Exemptions Benefits

Exemption Type	Amount of Deduction	Jurisdiction	Tax Ceiling
Homestead Mandatory	\$25,000	All ISDs	No
Homestead Local Option	2%	City of Leonard	No
OV65/OV65S/DP Mandatory	\$10,000	All ISDs	Yes
OV65/OV65S/DP Local Option	\$8,600	Fannin County	Yes
"	\$5,000	City of Bonham	No
"	\$5,000	City of Honey Grove	No
"	\$3,000	City of Leonard	No
"	\$5,000	City of Savoy	No
"	\$3,000	City of Trenton	No
DPS	N/A (Ceiling Only)	All ISDs & County	Yes
DV1 - 0-29%	\$5,000	All Entities	No
DV2 - 30-49%	\$7,500	All Entities	No
DV3 - 50-69%	\$10,000	All Entities	No
DV4 - 70-100%	\$12,000	All Entities	No
OR DV1,2,or3 &OV65	\$12,000	All Entities	No
DVHS - 100% or any% & unemployable	Total Exemption on Homestead	All Entities	No

OV65 = Age 65 or older

OV65S = Surviving Spouse of a person age 65 or older

DP = Disabled Person

DPS = Surviving Spouse of a disabled person

DV = Disabled Veteran