

Homestead for Properties Held Under a Trust

Application

To apply for the homestead classification for your residence, you must complete the applications provided by the assessor's office by December 31. You will need to provide Social Security numbers for each grantor and one of the forms that is required must be notarized. You do not need to apply each year for this homestead.

Common Questions

What is a trust?

A trust is a legal term to describe an ownership arrangement for a piece of property or assets

Who is the grantor?

The grantor of the trust is the person or persons who created or established the trust. They are also referred to as the trustor(s).

Who is the trustee?

The trustee is the person or entity who has the custodial duties, who oversees the trust. Often a trustee is a disinterested third party like a bank or law firm, but a trustee can be anyone, even the grantor or beneficiary.

Who is the beneficiary?

Anyone who receives any kind of benefit from a trust is a beneficiary. For example, if you had the right to live on property held under a trust, you would be a beneficiary.

How can I apply?

In order to qualify for the homestead classification for property held under a trust, you must meet all three of the following criteria: ● Be a Minnesota resident ● Be either:

- The grantor of the trust or their surviving spouse ○ A qualifying relative or surviving relative of the grantor or the trust
- Occupy the property that is held under the trust on or before December 31st