
DIGEST

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Henry

HB No. 259

Abstract: Increases the homestead exemption to \$15,000 and provides for adjustment of the exemption after reappraisal to reflect changes in the Consumer Price Index.

Present constitution provides for the annual levy of ad valorem taxes and the exemptions from such taxation of homesteads and other property. The bona fide homestead is exempt from state, parish, and special ad valorem taxes up to \$7,500 of assessed valuation.

Proposed constitution changes the homestead exemption from \$7,500 to \$15,000.

Proposed constitution further provides that in the tax year following a reappraisal of property required by present constitution, the homestead exemption shall be adjusted by the Consumer Price Index as reported by the U.S. Government. However, the exemption shall never be less than \$15,000.

Provides for submission of the proposed amendment to the voters at the statewide election to be held on Nov. 2, 2010.

Effective Jan. 1, 2011.

(Amends Const. Art. VII, §20(A)(1))