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## DIGEST

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HB 500 Engrossed

2023 Regular Session

Hilferty

**Abstract:** Specifies that the ad valorem property tax exemptions for certain veterans with disabilities shall apply to taxes beginning in tax year 2023.

Present constitution provides that, in addition to the homestead exemption which applies to the first \$7,500 of the assessed valuation of property, property receiving the homestead exemption which is owned and occupied by a veteran with a service-connected disability rating by the U.S. Dept. of Veterans Affairs shall be exempt from ad valorem tax as follows:

- (1) For a veteran with a disability rating of 50% or more but less than 70%, the next \$2,500 of the assessed valuation of the property shall be exempt. Provides that if property eligible for the exemption has an assessed value in excess of \$10,000, ad valorem property taxes shall apply to the assessment in excess of \$10,000.
- (2) For a veteran with a disability rating of 70% or more but less than 100%, the next \$4,500 of the assessed valuation of the property shall be exempt. Provides that if property eligible for the exemption has an assessed value in excess of \$12,000, ad valorem property taxes shall apply to the assessment in excess of \$12,000.
- (3) For a veteran with a disability rating of 100% unemployability or totally disabled, the total assessed valuation of the property shall be exempt.

Present constitution provides that the exemptions shall apply to the surviving spouse of a deceased veteran with the required disability rating, whether or not the exemption was in effect on the property prior to the death of the veteran.

Proposed law specifies that the ad valorem tax exemptions in present constitution shall apply to ad valorem taxes due beginning in tax year 2023.

Proposed law shall be applicable to tax years beginning on or after Jan. 1, 2023.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 47:1716)