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## DIGEST

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HB 486 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.

Present constitution provides that the assessment of property for which the exemption has been claimed, shall not be treated as taxable property for purposes of any subsequent reappraisals and valuation for millage adjustment purposes under present constitution. Further provides that the decrease in the total amount of ad valorem tax collected by a taxing authority as a result of the exemption shall be absorbed by the taxing authority and shall not create any additional tax liability for other taxpayers in the taxing district as a result of any subsequent reappraisal and valuation or millage adjustment. Provides that implementation of the exemption shall neither trigger nor be cause for a reappraisal of property, or an adjustment of millages.

Proposed constitutional amendment retains present constitution but provides that the ad valorem tax exemptions in present constitution shall apply to ad valorem taxes due beginning in tax year 2023.

Proposed constitutional amendment shall become effective on Nov. 1, 2023, and shall be applicable to tax years beginning on or after Jan. 1, 2023.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 14, 2023.

(Adds Const. Art. VII, §21(K)(4))