
DIGEST

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HB 321 Original

2024 Regular Session

Riser

Abstract: Increases the amount of acreage and value of the homestead exemption.

Present law provides that the homestead consists of a residence occupied by the owner and the land on which the residence is located, including any building and appurtenances, and any contiguous tracts up to a total of five acres if the residence is within a municipality, or up to a total of two hundred acres of land if the residence is not located in a municipality.

Proposed law retains present law but increases the homestead acreage from five acres to 10 acres for land within a municipality.

Present law provides that the homestead is exempt from seizure and sale under any writ, mandate, or process whatsoever, except as provided by present law. Present law also provides that the exemption extends to \$35,000 in value of the homestead or the full value one year before a seizure in cases of obligations arising directly as a result of a catastrophic or terminal illness or injury.

Present law provides that the homestead exemption from seizure and sale extends automatically to the proceeds from any property insurance policy received as a result of damage caused by a gubernatorially declared disaster to a homestead and that are held separately in an escrow account identified as insurance proceeds paid from the damage of a homestead for its repair or replacement.

Proposed law retains present law but removes the "catastrophic or terminal illness" exception. Proposed law instead increases the value of the homestead exemption from \$35,000 to the full value of the homestead in any case. Proposed law also removes the definition of "catastrophic or terminal illness" from present law.

(Amends R.S. 20:1)