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## DIGEST

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HB 271 Original

2025 Regular Session

Willard

**Abstract:** Increases the amount of the homestead exemption from \$7,500 to \$12,500 of the assessed value of a bona fide homestead.

Present constitution exempts from certain property taxes the first \$7,500 of assessed valuation (\$75,000 of fair market value) of a homestead.

Proposed constitutional amendment changes provisions of present constitution with respect to the amount of the homestead exemption by increasing the value of the exemption from \$7,500 to \$12,500 of assessed value (\$125,000 of fair market value).

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 3, 2026.

Effective January 1, 2027, and shall be applicable to property taxes for tax year 2027.

(Amends Const. Art. VII, §20(A)(1) and 21(K)(1) and (O)(1))