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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

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## DIGEST

Present constitution requires that the homestead be "owned and occupied" in order for the property to qualify for both the homestead exemption and the "special assessment level" (which freezes the assessment of property for those 65 and older).

Proposed constitutional amendment authorizes retention of the homestead exemption and the special assessment level at its pre-disaster level if the homestead is unoccupied on or before December 31<sup>st</sup> of a "future" calendar year because of damage or destruction of the homestead caused by a disaster or emergency declared by the governor provided the repaired or rebuilt homestead is reoccupied by the owner within five years from December 31<sup>st</sup> of the year following the disaster.

In order to receive the homestead exemption, the owner must file an affidavit of intent to return and reoccupy with his assessor prior to December 31<sup>st</sup> of the year in which the exemption is claimed. Explicitly prohibits the extension or application of more than one homestead exemption to any person in the state.

The assessed value of the land and buildings on which the homestead was located prior to its damage cannot be increased above its assessed value immediately prior to the damage or destruction and retains the special assessment level.

If the property owner receives a homestead exemption on another homestead during the same 5-year period, or fails to maintain the homestead exemption on the damaged or destroyed property, the property loses the special assessment level and the land and buildings are to be assessed in that year at the percentage of fair market value set forth in the constitution.

Specifies submission of the amendment to the voters at the statewide election to be held on Nov. 7, 2006.

(Adds Const. Art. Secs. 18(G)(5) and 20(A)(10))