

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

TAX EXEMPTIONS/HOMESTEAD. Provides for the continuation of the homestead exemption and special assessments when property is damaged due to a gubernatorially declared disaster or emergency (Item #41)



DIGEST

Proposed law provides that any homestead receiving the homestead exemption that is damaged or destroyed during a gubernatorially declared disaster or emergency whose owner is unable to occupy the homestead on or before Dec. 31 of a calendar year due to such damage or destruction shall be entitled to claim the exemption by filing annually with the assessor an affidavit of intent to return and reoccupy the homestead within a period of five years from Dec. 31 of the tax year in which the disaster occurred.

Proposed law provides that no more than one homestead exemption shall extend or apply to any person in this state.

Proposed law provides that any owner entitled to the special assessment level set forth in Art. VII, §18(G) of the La. Constitution who is unable to occupy the homestead on or before Dec. 31 of a future calendar year due to damage or destruction of the homestead caused by a gubernatorially declared disaster or emergency shall be entitled to keep the special assessment level provided the repaired or rebuilt homestead is occupied by the owner within five years from Dec. 31 of the year following the disaster. The assessed value of the land and buildings on which the homestead was located prior to its damage shall not be increased above its assessed value immediately prior to the damage or destruction.

Proposed law provides that if the property owner receives a homestead exemption on another homestead during the same five-year period, the damaged or destroyed property shall not be entitled to keep the special assessment level.

Proposed law provides that the owner must also maintain the homestead exemption set forth in Art. VII, §20(A)(10) to qualify for the special assessment level.

Effective and operative if and when the proposed amendments to the constitution contained in HB 34 or SB 18 of the 2005 1st E.S. is adopted at the statewide election to be held on April 29, 2006.

(Adds R.S. 47:1703(E))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

- 1. Clarifies that owner must be unable to occupy the homestead on or before Dec. 31 of a calendar year.

House Floor Amendments to the engrossed bill.

- 1. Specifies that affidavit must be filed annually.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the reengrossed bill.

1. Specifies which constitutional amendment must be passed before the bill becomes effective and changes the election date for such amendments.