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## DIGEST

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Leger

HB No. 521

**Abstract:** Increases the amount of the homestead exemption from \$7,500 to \$9,000 of assessed value and provides that the exemption shall apply after the first \$1,000 of assessed value.

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 \$9,000 of assessed value.

Proposed constitutional amendment provides that the homestead exemption shall not apply until after the first \$1,000 of assessed valuation. The first \$10,000 of fair market property value would be taxable, with the homestead exemption applicable for the next \$90,000 in fair market value.

Proposed constitutional amendment specifies that the implementation of proposed constitutional amendment on Jan. 1, 2015, shall neither trigger nor be cause for a reappraisal or millage adjustments pursuant to present constitution.

Provides for submission of the proposed amendment to the voters at the congressional general election on Nov. 4, 2014.

Effective Jan. 1, 2015.

(Amends Const. Art. VII, §§20(A)(1) and 23(B))