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## DIGEST

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HB 59 Original

2015 Regular Session

Adams

**Abstract:** Increases the homestead exemption from \$75,000 to \$100,000 of value of the property and requires adjustment of the exemption after a statewide reappraisal to reflect changes in the Consumer Price Index.

Present constitution provides for the annual levy of ad valorem taxes and the exemption from such taxation of homesteads and other property. The bona fide homestead is exempt from state, parish, and special ad valorem taxes up to \$7,500 of assessed valuation, which is \$75,000 of the property's value.

Proposed constitutional amendment increases the homestead exemption from \$75,000 of the property's value to \$100,000 of the property's value.

Proposed constitutional amendment further provides that in the tax year following the year that a statewide reappraisal of property required by present constitution is conducted, the homestead exemption shall be adjusted by the Consumer Price Index as reported by the U.S. Government; however, the exemption shall never be less than \$100,000 of the value of the property.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

Effective Jan. 1, 2016.

(Amends Const. Art. VII, §20(A)(1))