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

SB 39 Original DIGEST 2016 Regular Session Gatti

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 retains provisions of present constitution with respect to the \$7,500 homestead exemption but changes the level of assessed value at which the homestead exemption applies.

Proposed constitutional amendment beginning January 1, 2018, maintains an overall exemption of \$7,500 of assessed value but makes the assessed value between \$1,000 and \$3,500 taxable. The first \$10,000 of fair market value would be exempt, the fair market value between \$10,001 and \$35,000 would be taxable, and the fair market value between \$35,001 and \$100,000 would be exempt.

Specifies submission of the amendment to the voters at the statewide election to be held on November 8, 2016.

(Amends Const. Art. VII, Sec. 20(A)(1))