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## DIGEST

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HB 516 Original

2015 Regular Session

Carter

**Abstract:** Reduce the size of acreage eligible for the homestead exemption from 160 to 157 acres.

Present constitution provides for the annual levy of ad valorem property taxes by local governments and the exemption from such taxation of homesteads and other property. The bonafide homestead is exempt from state, parish, and special ad valorem taxes up to \$7,500, of assessed valuation, which is \$75,000, of the fair market value of a homestead.

Present constitution provides that an eligible homestead consists a tract of land or two or more tracts of land with a residence on one tract and a field with or without timber on it, pasture, or garden on the other tracts, not exceeding 160 acres.

Proposed constitutional amendment retains present constitution except changes the size of the property which is eligible for the exemption from 160 to 157 acres.

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

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