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DIGEST

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HB No. 389

**Abstract:** Extends the homestead exemption to revocable trusts.

Present constitution extends the homestead exemption to irrevocable trusts when the principal beneficiary or beneficiaries of the trusts are the settlor or settlors of the trusts and were the immediate prior owners of the homestead, and the homestead is occupied by a principal beneficiary.

Proposed constitutional amendment removes the restriction that the trust be irrevocable.

Provides for submission of the proposed amendment to the voters at the statewide election to be held September 30, 2006.

(Amends Const. Art. VII, §20(A)(3))