

1 exemption immediately prior to transfer, conveyance, or donation in trust or which
2 would have qualified for the homestead exemption if such property were not owned
3 in trust.

4 * * *

5 (5) The homestead exemption shall extend only to a natural person or
6 persons and to ~~an irrevocable~~ a trust created by a natural person or persons, in which
7 the beneficiaries of the trust are a natural person or persons provided that the
8 provisions of this Paragraph are otherwise satisfied.

9 * * *

10 Section 2. Be it further resolved that this proposed amendment shall be submitted
11 to the electors of the state of Louisiana at the statewide election to be held on September 30,
12 2006.

13 Section 3. Be it further resolved that on the official ballot to be used at said election
14 there shall be printed a proposition, upon which the electors of the state shall be permitted
15 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
16 read as follows:

17 To extend the homestead exemption to property owned by a revocable trust,
18 in addition to the existing application to property owned by an irrevocable
19 trust. (Amends Article VII, Section 20(A)(3) and (5))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

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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.

Present constitution extends the homestead exemption to a natural person or persons and to an irrevocable trust created by a natural person or persons, in which the beneficiaries of the trust are a natural person or persons.

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) and (5))

Summary of Amendments Adopted by House

House Floor Amendments to the reengrossed bill.

1. Removes the restriction that the trust created by a natural person or persons be irrevocable.