

Regular Session, 2006

HOUSE BILL NO. 389

BY REPRESENTATIVES TRICHE, ARNOLD, BALDONE, CURTIS, DARTEZ, FAUCHEUX, HEATON, KENNEY, AND WALSWORTH AND SENATORS ADLEY, DUPLESSIS, DUPRE, N. GAUTREAUX, HOLLIS, KOSTELKA, MALONE, MARIONNEAUX, MICHOT, MOUNT, MURRAY, NEVERS, AND ULLO

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A JOINT RESOLUTION

Proposing to amend Article VII, Section 20(A)(3) and (5) of the Constitution of Louisiana, relative to the extension of the homestead exemption to trusts; to provide that the exemption shall extend to revocable and irrevocable trusts under certain circumstances; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Section 20(A)(3) and (5) of the Constitution of Louisiana, to read as follows:

§20. Homestead Exemption

Section 20.(A) Homeowners.

* * *

(3) The homestead exemption shall extend to property owned by ~~an~~ irrevocable a trust when the principal beneficiary or beneficiaries of the trust are the settlor or settlors of the trust and were the immediate prior owners of the homestead, and the homestead is occupied as such by a principal beneficiary. The provisions of this Subparagraph shall apply only to property which qualified for the homestead exemption immediately prior to transfer, conveyance, or donation in trust or which would have qualified for the homestead exemption if such property were not owned in trust.

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