

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))