

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

TAX/AD VALOREM TAX. (Constitutional Amendment) Removes the requirement that persons applying for the special assessment level reapply and requalify annually.

DIGEST

Present constitution provides for a "special assessment level" for homestead exempt property if it is owned and occupied by a person who is 65 years of age or older, or his surviving spouse age 55 or older or who has minor children. The special assessment level is the total assessment of that property for the year that the owner qualifies for and receives the special assessment level, unless the owner fails to qualify in a subsequent year, in which case the assessment shall be the level at which the property was assessed for the most recent year that the owner failed to qualify if the owner requalifies.

Proposed constitutional amendment deletes requirement that persons qualifying for the special assessment reapply annually.

Provides for submission of the proposed amendment to the voters at the statewide election to be held on November 5, 2002.

(Amends Const. Art. VII, §18(G)(1)(a) and (2)(a))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

- 1. Deletes provisions removing requirement that persons reapply annually.
- 2. Adds provision requiring reapplication every five years.

House Floor Amendments to the engrossed bill.

- 1. Deletes requirement of reapplication every five years.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the reengrossed bill.

- 1. Reinserts requirement for annual requalification for the credit.
- 2. Restores current language requiring owners failing to qualify in subsequent years to be assessed at the level property was assessed in most recent years if owner requalifies.