
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Clifton W. Gillespie.

DIGEST

Present constitution provides for the annual levy of ad valorem taxes and the exemptions from taxation of homesteads and other property. The bona fide homestead is exempt from state, parish, and special ad valorem taxes up to \$7,500 of assessed valuation.

Present constitution prohibits the total amount of ad valorem taxes collected by any taxing authority in the year in which reappraisal provisions in Art. VII, §18(F) are implemented from being increased or decreased because of increases or decreases in the homestead exemption above or below the total amount of ad valorem taxes collected by that taxing authority in the year preceding implementation of the reappraisal.

Proposed constitutional amendment requires that, beginning in tax year 2012, the homestead exemption shall be increased by a percentage which equals the percentage increase in the Consumer Price Index United States city average for all urban consumers (CPI-U), for each of the four preceding calendar years. Thereafter, whenever the provisions of Art. VII, Section 18(F) are implemented, the homestead exemption that is in effect shall be increased by a percentage which equals the percentage increase in the Consumer Price Index United States city average for all urban consumers (CPI-U), from the last reappraisal to the date of implementation. However, the amount of the homestead exemption shall never be less than the amount of the homestead exemption in the preceding tax year.

Provides for submission of the proposed amendment to the voters at the statewide election to be held November 2, 2010.

(Amends Const. Art. VII, §20(A)(1))