
DIGEST

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HB 412 Original

2026 Regular Session

Dewitt

Abstract: For purposes of ad valorem taxation (property tax), decreases the frequency of property reappraisals, limits the amount by which the assessed value of a homestead can be increased in any year, and establishes a property tax exemption for certain homesteads.

Present constitution provides for the classification, assessment, and reappraisal of property subject to property tax. Also provides an exclusive list of types of property that are exempt from property tax.

Present constitution requires that all property subject to taxation be reappraised and valued at intervals of not more than four years. Proposed constitutional amendment changes these intervals from not more than four years to not more than five years.

Present constitution establishes a homestead exemption that exempts the first \$7,500 of assessed valuation (\$75,000 of fair market value) of a qualifying owner-occupied homestead from property tax. Proposed constitutional amendment retains present constitution.

Proposed constitutional amendment prohibits the assessed valuation of a residential property receiving the homestead exemption from being increased in any year by more than the average annual increase in the Consumer Price Index for the previous calendar year (commonly referred to as the inflation rate). Stipulates, however, that these provisions shall not apply to the extent that an increase in property valuation was attributable to construction on or improvements to the property.

Proposed constitutional amendment repeals present constitution providing for a phase-in of additional property tax liability resulting from any increase of over 50% in the assessed valuation of a residential property receiving the homestead exemption.

Proposed constitutional amendment establishes a property tax exemption for residential property for which an owner has received the homestead exemption and paid all property taxes due for 30 or more years.

Provides for submission of the proposed amendment to the voters at the statewide election to be held November 3, 2026.

Effective January 1, 2027, and applicable to all tax years beginning on or after January 1, 2027.

(Amends Const. Art. VII, §18(A) and (F)(1); Adds Const. Art. VII, §18(H) and 21(P); Repeals

Const. Art. VII, §18(F)(2))