

1 (P)(1) In addition to the homestead exemption authorized pursuant to the
2 provisions of Section 20 of this Article, which applies to the first seven thousand five
3 hundred dollars of the assessed valuation of property, an additional exemption shall
4 apply to property receiving the homestead exemption that is owned and occupied by
5 a person who is at least sixty-five years of age or older and who qualifies for the
6 special assessment level pursuant to Article VII Section 18(G)(1)(a)(i) of this
7 constitution. The amount of the additional exemption shall be as follows:

8 (a) For persons sixty-five years of age but not yet sixty-nine years of age, the
9 next six thousand dollars of the assessed valuation of the property shall be exempt
10 from ad valorem taxation.

11 (b) For persons sixty-nine years of age but not yet seventy-three years of age,
12 the next twelve thousand dollars of the assessed valuation of the property shall be
13 exempt from ad valorem taxation.

14 (c) For persons seventy-three years of age but not yet seventy-seven years of
15 age, the next eighteen thousand dollars of the assessed valuation of the property shall
16 be exempt from ad valorem taxation.

17 (d) For persons seventy-seven years of age but not yet eighty-one years of
18 age, the next twenty-four thousand dollars of the assessed valuation of the property
19 shall be exempt from ad valorem taxation.

20 (e) For persons eighty-one years of age and older, the next thirty thousand
21 dollars of the assessed valuation of the property shall be exempt from ad valorem
22 taxation.

23 (2) The surviving spouse of a property owner claiming the exemption shall
24 be eligible for the exemption provided for in this Paragraph if the surviving spouse
25 occupies and remains the owner of or retains a usufruct on the property and is not
26 more than five years younger than the owner.

27 (3) The exemption provided in this Paragraph shall be applicable in any
28 parish or municipality in which the exemption has been approved by a majority of
29 the electors of the parish or municipality voting at an election called for that purpose.

1 (4) Notwithstanding any provision of this constitution to the contrary, any
 2 decrease in the total amount of ad valorem tax collected by the taxing authority as
 3 a result of the exemption shall be absorbed by the taxing authority and shall not
 4 create any additional tax liability for other taxpayers in the taxing district as a result
 5 of any subsequent reappraisal and valuation or millage adjustment. Implementation
 6 of the exemption authorized in this Paragraph shall neither trigger nor be cause for
 7 a reappraisal of property or an adjustment of millages pursuant to the provisions of
 8 Section 23(B) of this Article.

9 (5) A trust shall be eligible for the exemption provided for in this Paragraph
 10 as provided by law.

11 Section 2. Be it further resolved that the provisions of the amendment contained in
 12 this Joint Resolution shall become effective January 1, 2028, and shall be applicable to all
 13 tax years beginning on or after January 1, 2028.

14 Section 3. Be it further resolved that this proposed amendment shall be submitted
 15 to the electors of the state of Louisiana at the statewide election to be held on November 3,
 16 2026.

17 Section 4. Be it further resolved that on the official ballot to be used at the election,
 18 there shall be printed a proposition, upon which the electors of the state shall be permitted
 19 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
 20 follows:

21 Do you support an amendment to authorize parishes and municipalities to
 22 extend an additional property tax exemption for property subject to the
 23 homestead exemption that is owned and occupied by a person who is at least
 24 sixty-five years of age and who qualifies for the special assessment level?
 25 (Effective January 1, 2028) (Adds Article VII, Section 21(P))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 514 Original

2026 Regular Session

Farnum

Abstract: Authorizes an additional ad valorem tax exemption of up to \$240,000 of the assessed value of property owned by people 65 years of age and older if certain conditions are met.

Present law requires property subject to ad valorem taxes (property taxes) to be listed on the assessment rolls at its assessed value which is a percentage of its fair market value. Requires all property subject to property tax to be reappraised and valued at intervals of not more than four years.

Present constitution exempts from certain property taxes the first \$7,500 of the assessed valuation (\$75,000 of fair market value) of a homestead.

Proposed constitutional amendment retains present constitution and authorizes parishes and municipalities to extend an additional property tax exemption to property receiving the homestead exemption that is owned and occupied by a person 65 years of age or older who qualifies for the special assessment level. The amount of the exemption is as follows:

- (1) For a person aged 65 years of age but not yet 69 years of age, \$6,000 of the assessed valuation of the property (\$60,000 of fair market value).
- (2) For a person 69 years of age but not yet 73 years of age, \$12,000 of the assessed valuation of the property (\$120,000 of fair market value).
- (3) For a person 73 years of age but not yet 77 years of age, \$18,000 of the assessed valuation of the property (\$180,000 of fair market value).
- (4) For a person 77 years of age but not yet 81 years of age, \$24,000 of the assessed valuation of the property (\$240,000 of fair market value).
- (5) For a person 81 years of age and older, \$30,000 of the assessed valuation of the property (\$300,000 of fair market value).

Proposed constitutional amendment extends eligibility for the exemption to the property if the surviving spouse of an owner claiming the exemption continues to occupy and own or retain a usufruct on the property and is not more than five years younger than the owner.

Proposed constitutional amendment authorizes a parish or a municipality to implement the exemption, if it is approved by a majority of the electors of the parish or municipality voting at an election called for the purpose of enacting the exemption.

Proposed constitutional amendment requires a taxing authority to absorb any decrease in the amount of property tax collected as a result of the exemption, prohibits creation of additional tax liability for other taxpayers as a result of subsequent reappraisal and valuation or millage adjustment, and clarifies that the implementation of the exemption is not cause for a reappraisal of property or an adjustment of millages.

Proposed constitutional amendment extends eligibility for the exemption to property in trust.

Effective Jan. 1, 2028, and applicable to all tax years beginning on or after Jan. 1, 2028.

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

(Adds Const. Art. VII, §21(P))