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## DIGEST

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HB 78 Original

2015 Regular Session

Seabaugh

**Abstract:** Removes the income limit for purposes of qualifying for the special assessment level on property subject to ad valorem tax.

Present constitution requires the assessment of property subject to ad valorem tax and provides for the percentages of valuation for each classification of property to be assessed. Further provides for a special assessment level for residential property receiving the homestead exemption if the owner meets both an income requirement and other specific qualifications. The income limitation is a combined annual federal adjusted gross income of no more than \$50,000, adjusted annually by the Consumer Price Index. The 2014 income level for qualification of the special assessment level was \$70,484 (2015 amount for Orleans Parish).

Proposed constitutional amendment changes present constitution by removing the income limit for purposes of qualifying for the special assessment level.

Effective Jan. 1, 2016, and is applicable to taxable years beginning on and after such date.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

(Amends Article VII, §18(G)(1)(a)(ii), (iii), and (iv))