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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 163 Reengrossed

2018 Regular Session

Perry

Present constitution grants a special assessment level to homesteads of people 65 or older that provides that the assessment of the homestead cannot be increased above its total assessment for the first year that the owner qualifies for and receives the special assessment level. The millage rate is not subject to the limitation.

Present constitution prohibits the special assessment level if such person's or persons' adjusted gross income, as reported in the federal tax return for the year prior to the application for the special assessment, or on both returns if the spouses are filing separately, exceeds \$71,491 for tax year 2016. The income level is adjusted annually by the Consumer Price Index.

Present constitution provides that the special assessment level remains on the property as long as:

- (1) The owner, or the owner's surviving spouse who is 55 or older, or who has minor children, remains the owner of the property.
- (2) The value of the property does not increase more than 25% because of construction or reconstruction.

Proposed constitutional amendment applies the special assessment level to certain trusts if the settlors of the trust meet all of the other requirements in the present constitution and the settlor of the trust retains a usufruct and occupies the homestead.

Proposed constitutional amendment provides that if the trust would have been eligible for the special assessment level prior to the most recent reappraisal, the total assessment of the property held in trust shall be the assessed value on the last appraisal before the reappraisal.

Specifies submission of the amendment to the voters at the statewide election to be held on November 6, 2018.

(Amends Const. Art. VII, Sec. 18(G)(6))