
DIGEST

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Henderson

HB No. 385

Abstract: Increases the homestead exemption from \$75,000 to \$100,000 and provides for adjustment of the exemption after a statewide reappraisal to reflect changes in the Consumer Price Index.

Present constitution provides for the annual levy of ad valorem taxes and the exemption from such taxation of homesteads and other property. The bona fide homestead is exempt from state, parish, and special ad valorem taxes up to \$75,000 of assessed valuation.

Proposed constitution changes the homestead exemption from \$7,500 to \$10,000.

Proposed constitutional amendment further provides that in the tax year following the year that a statewide reappraisal of property required by present constitution is conducted, the homestead exemption shall be adjusted by the Consumer Price Index as reported by the U.S. Government; however, the exemption shall never be less than \$10,000.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 22, 2011.

Effective Jan. 1, 2012.

(Amends Const. Art. VII, §20(A)(1))