

**SB 6242 - DIGEST**

Provides a property tax exemption on a portion of the valuation of residential property.

Requires the state levy to be reduced as necessary to prevent the value exempted under the homestead exemption from resulting in a higher tax rate than would have occurred in the absence of the homestead exemption.

Takes effect January 1, 2019, if the proposed amendment to Article VII of the state Constitution, providing for a homestead exemption, is approved by the voters at the next general election.