

29 Section 6 of this Article shall have their homestead assessed at
 30 just value as of January 1 of the year following the effective
 31 date of this amendment. This assessment shall change only as
 32 provided herein.

33 (1) Assessments subject to this provision shall be changed
 34 annually on January 1st of each year; but those changes in
 35 assessments shall not exceed the lower of the following:

36 a. Three percent (3%) of the assessment for the prior
 37 year.

38 b. The percent change in the Consumer Price Index for all
 39 urban consumers, U.S. City Average, all items 1967=100, or
 40 successor reports for the preceding calendar year as initially
 41 reported by the United States Department of Labor, Bureau of
 42 Labor Statistics.

43 (2) No assessment shall exceed just value.

44 (3) After any change of ownership, as provided by general
 45 law, homestead property shall be assessed at just value as of
 46 January 1 of the following year. Thereafter, the homestead shall
 47 be assessed as provided herein.

48 (4) New homestead property shall be assessed at just value
 49 as of January 1st of the year following the establishment of the
 50 homestead. That assessment shall only change as provided herein.

51 (5) Changes, additions, reductions, or improvements to
 52 homestead property shall be assessed as provided for by general
 53 law; provided, however, after the adjustment for any change,
 54 addition, reduction, or improvement, the property shall be
 55 assessed as provided herein.

56 (6) In the event of a termination of homestead status, the

57 | property shall be assessed as provided by general law.

58 | (7) The provisions of this amendment are severable. If any
 59 | of the provisions of this amendment shall be held
 60 | unconstitutional by any court of competent jurisdiction, the
 61 | decision of such court shall not affect or impair any remaining
 62 | provisions of this amendment.

63 | (d) The legislature may, by general law, for assessment
 64 | purposes and subject to the provisions of this subsection, allow
 65 | counties and municipalities to authorize by ordinance that
 66 | historic property may be assessed solely on the basis of
 67 | character or use. Such character or use assessment shall apply
 68 | only to the jurisdiction adopting the ordinance. The
 69 | requirements for eligible properties must be specified by
 70 | general law.

71 | (e) A county may, in the manner prescribed by general law,
 72 | provide for a reduction in the assessed value of homestead
 73 | property to the extent of any increase in the assessed value of
 74 | that property which results from the construction or
 75 | reconstruction of the property for the purpose of providing
 76 | living quarters for one or more natural or adoptive grandparents
 77 | or parents of the owner of the property or of the owner's spouse
 78 | if at least one of the grandparents or parents for whom the
 79 | living quarters are provided is 62 years of age or older. Such a
 80 | reduction may not exceed the lesser of the following:

81 | (1) The increase in assessed value resulting from
 82 | construction or reconstruction of the property.

83 | (2) Twenty percent of the total assessed value of the
 84 | property as improved.

