



OFFICE OF LEGISLATIVE AUDITOR

Fiscal Note

Fiscal Note On: SB 89 SLS 05RS 294

Bill Text Version: ENGROSSED

Opp. Chamb. Action:

Sub. Bill For.:

Proposed Amd.:

Metadata table with fields: Date, Dept./Agy., Subject, Author, Analyst

TAX/AD VALOREM EG +\$116,000 GF EX See Note Page 1 of 1

Adds the homesteads of certain disabled veterans, and those killed in action or who are missing in action or a prisoner of war for over 90 days to the "special assessment level" which freezes their property tax assessments.

Purpose of Bill: Proposes an amendment to the Louisiana Constitution that allows certain disabled veterans, members of the armed forces killed in action or who are missing in action, and prisoners of war for over 90 days to receive a special assessment level which caps the value of their residential properties qualifying for a homestead exemption and prevents any increases in those values.

Table of Expenditures from 2005-06 to 2009-10, including categories like State Gen. Fd., Agy. Self-Gen., etc.

Table of Revenues from 2005-06 to 2009-10, including categories like State Gen. Fd., Agy. Self-Gen., etc.

EXPENDITURE EXPLANATION

This bill could increase state expenditures by \$116,000 in fiscal year 2006-07.

According to the Secretary of State's office, the total cost of placing the proposed amendment on the November 7, 2006, ballot and publishing the proposal in the 64 official parish journals is about \$116,000.

REVENUE EXPLANATION

This bill would limit the potential increase in future local government revenues by an indeterminate amount.

Although this bill caps the assessed values of qualifying properties, it does not reduce current tax revenues. Instead, it decreases the possibility of additional future revenues.

Senate Dual Referral Rules

13.5.1 >= \$500,000 Annual Fiscal Cost

13.5.2 >= \$500,000 Annual Tax or Fee Change

House

6.8(F) >= \$500,000 Annual Fiscal Cost

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Signature of Daryl G. Purpera

Daryl G. Purpera Director, Compliance Audit