

**LEGISLATIVE FISCAL OFFICE**

**Fiscal Note**



Fiscal Note On: **HB 260** HLS 07RS 1018  
 Bill Text Version: **ENROLLED**  
 Opp. Chamb. Action:  
 Proposed Amd.:  
 Sub. Bill For.:

<b>Date:</b> June 28, 2007 5:19 PM	<b>Author:</b> SMITH, JACK
<b>Dept./Agy.:</b> LA Tax Commission	<b>Analyst:</b> Greg Albrecht
<b>Subject:</b> Exempt Consignment Jewelry From Property Tax	

TAX/AD VALOREM-EXEMPTION EN DECREASE LF RV See Note Page 1 of 1  
 Exempts consigned jewelry from ad valorem taxation

Current law provides that specific types of property are exempt from ad valorem taxation, including various types of art sold on consignment by art dealers.

Proposed law adds jewelry dealers to this exemption.

To be submitted to the electors at the statewide election to be held on October 20, 2007. Effective January 1, 2008.

<b>EXPENDITURES</b>	<b><u>2007-08</u></b>	<b><u>2008-09</u></b>	<b><u>2009-10</u></b>	<b><u>2010-11</u></b>	<b><u>2011-12</u></b>	<b><u>5 -YEAR TOTAL</u></b>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b><u>\$0</u></b>
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

  

<b>REVENUES</b>	<b><u>2007-08</u></b>	<b><u>2008-09</u></b>	<b><u>2009-10</u></b>	<b><u>2010-11</u></b>	<b><u>2011-12</u></b>	<b><u>5 -YEAR TOTAL</u></b>
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Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	DECREASE	DECREASE	DECREASE	DECREASE	<b><u>\$0</u></b>
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**EXPENDITURE EXPLANATION**

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

**REVENUE EXPLANATION**

To the extent the consignment jewelry targeted by this bill is currently being assessed and placed on the tax rolls, this exemption will reduce local tax bases. The amount of assessed value affected is likely to be small in the aggregate, although it may be concentrated in particular tax jurisdictions. Local revenue effects are likely to be small.

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

*H. Gordon Monk*  
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 Legislative Fiscal Officer