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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry J. Guillot.

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Malone (SB 32)

DIGEST

Present constitution authorizes the State Board of Commerce and Industry ("the board"), or its successor, subject to the approval of the governor and the local governing authority, to enter into contracts granting to a property owner, who proposes the expansion, restoration, improvement, or development of an existing structure or structures in a downtown, historic, or economic development district, the right for an initial term of five years after completion of the work to pay ad valorem taxes based upon the assessed valuation of the property for the year prior to the commencement of the expansion, restoration, improvement, or development. Such contracts may be renewed, subject to the same conditions, for an additional five years extending the right for a total of 10 years from completion of the work.

Proposed constitutional amendment retains present constitution and provides that such contracts which have the primary object of the development of structures for residential use within a downtown district may be renewed, subject to the same conditions, for an additional five years extending such right for a total of 15 years from the completion of the work.

Specifies submission of the amendment to the voters at the congressional primary election in 1998.

(Amends Const. Art. VII, Sec. 21(H))