

1 Constitution of Louisiana, to read as follows:

2 §21. Other Property Exemptions

3 Section 21. In addition to the homestead exemption provided for
4 in Section 20 of this Article, the following property and no other shall
5 be exempt from ad valorem taxation:

6 * * *

7 (H) Notwithstanding any contrary provision of this constitution,
8 the State Board of Commerce and Industry or its successor, with the
9 approval of the governor and the local governing authority and in
10 accordance with procedures and conditions provided by law, may enter
11 into contracts granting to a property owner, who proposes the
12 expansion, restoration, improvement, or development of an existing
13 structure or structures in a downtown, historic, or economic
14 development district established by a local governing authority or in
15 accordance with law, the right for an initial term of five years after
16 completion of the work to pay ad valorem taxes based upon the
17 assessed valuation of the property for the year prior to the
18 commencement of the expansion, restoration, improvement, or
19 development. Contracts may be renewed, subject to the same
20 conditions, for an additional five years extending such right for a total
21 of ten years from completion of the work. **Any such contracts which**
22 **have as their primary object the development of structures for**
23 **residential use within a downtown district may be renewed, subject**
24 **to the same conditions, for an additional five years extending such**
25 **right for a total of fifteen years from the completion of the work.**

26 * * *

27 Section 2. Be it further resolved that this proposed amendment shall be

1 submitted to the electors of the state at the congressional primary election to
2 be held in 1998.

3 Section 3. Be it further resolved that on the official ballot to be used
4 at the election there shall be printed a proposition, upon which the electors of
5 the state shall be permitted to vote FOR or AGAINST, to amend the
6 Constitution of Louisiana, which proposition shall read as follows:

7 To authorize the State Board of Commerce and Industry, with the
8 approval of the governor and the local governing authority, to enter into
9 contracts granting to a property owner who proposes the expansion,
10 restoration, improvement, or development of an existing structure or
11 structures in a downtown district with the primary object being the
12 development of structures for residential use, the right for an initial
13 term of five years after completion of the work to pay ad valorem taxes
14 based upon the assessed valuation of the property for the year prior to
15 the commencement of the expansion, restoration, improvement, or
16 development, subject to renewal for two additional five year periods
17 extending such right for a total of fifteen years from completion of the
18 work. (Amends Article VII, Section 21(H))

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

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))