

Regular Session, 1998

SENATE BILL NO. 32

BY SENATOR MALONE

A JOINT RESOLUTION

Proposing to amend Article VII, Section 21(H) of the Constitution of Louisiana, relative to ad valorem property tax exemptions; to authorize the State Board of Commerce and Industry to enter into tax exemption contracts, subject to the approval of the governor and the local governing authority, with a property owner who proposes the expansion, restoration, improvement, or development of an existing structure or structures in a downtown district, primarily to develop structures for residential use, for an initial term of five years after completion of the work and up to two five-year renewals for a total of fifteen years; and to specify an election for submission of the proposition to electors and provide a ballot proposition.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Section 21(H) of the Constitution of Louisiana, to read as follows:

§21. Other Property Exemptions

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

* * *

(H) Notwithstanding any contrary provision of this constitution,

the State Board of Commerce and Industry or its successor, with the approval of the governor and the local governing authority and in accordance with procedures and conditions provided by law, may 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 established by a local governing authority or in accordance with law, 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. Contracts may be renewed, subject to the same conditions, for an additional five years extending such right for a total of ten years from completion of the work. Any such contracts which have as their primary object 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 fifteen years from the completion of the work.

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Section 2. Be it further resolved that this proposed amendment shall be submitted to the electors of the state at the congressional primary election to be held in 1998.

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

To authorize the State Board of Commerce and Industry, with the approval of the governor and the local governing authority, in addition

to their 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 to pay ad valorem taxes, for an initial term of five years after completion of the work and for a renewal term of five additional years, based on the assessed valuation of the property for the year prior to the commencement of the expansion, restoration, improvement, or development, to grant an additional five-year renewal, for a total of fifteen years, if any such contract has as its primary object the development of structures for residential use within a downtown district. (Amends Article VII, Section 21(H))

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES