
DIGEST

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Pitre

HB No. 425

Abstract: Exempts from property tax drilling rigs used exclusively for the exploration and development of minerals in OCS waters, which are within the state for storage, or for conversion, renovation, or repair, and any property related to the same in any parish in which the voters have approved the granting of such exemption.

Proposed constitutional amendment exempts from ad valorem property tax drilling rigs used exclusively for the exploration and development of minerals outside the territorial limits of the state in Outer Continental Shelf waters that are within the state for the purpose of being stored or stacked for use outside the territorial limits of the state, or for the purpose of being converted, renovated, or repaired, and any property in the state for the purpose of being incorporated in, or to be used in the operation of the drilling rig in each parish in which the voters have approved a proposition granting such exemption.

Effective January 1, 2004.

(Adds Const. Art. VII, §21(J))