

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.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election to be held in 2003.

Effective January 1, 2004.

(Adds Const. Art. VII, §21(J))