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## DIGEST

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Murray

HB No. 617

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 authorizes the board to enter into such contracts with a property owner for an existing residential structure or structures outside of a downtown, historic, or economic development district. The structure must remain residential property for the contract to remain in force for the entire term.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election in 1999.

(Amends Const. Art. VII, §21(H))