
HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 617 by Representative Murray

AMENDMENT NO. 1

On page 1, delete line 7, and insert the following:

"that is at least forty years old, certified as a blighted property located in Orleans Parish by the New Orleans Redevelopment Authority; to"

AMENDMENT NO. 2

On page 2, at the beginning of line 4, change "(H)" to "(H)(1)"

AMENDMENT NO. 3

On page 2, at the end of line 18, delete "The State Board of"

AMENDMENT NO. 4

On page 2, delete lines 19 through 24 in their entirety and insert the following:

"(2)(a) 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 residential structure or structures in Orleans Parish that is at least forty years old and certified as a blighted property by the New Orleans Redevelopment Authority, or its successor, the right for a term of five years after completion of the work to pay ad valorem taxes in accordance with the following scale:

(i) For the first year, the property owner will pay ad valorem taxes based on the assessed valuation of the property prior to the commencement of the referenced property's expansion, restoration, improvement or development.

(ii) For the second year, the property owner will pay ad valorem taxes based on the assessed valuation of the property the year prior to the commencement of the referenced expansion, restoration, improvement, or development in addition to twenty percent of the difference between the actual assessed valuation and the assessed valuation prior to the year of the expansion, restoration, improvement, or development.

(iii) For the third year, the property owner will pay ad valorem taxes based on the assessed valuation of the property the year prior to the commencement of the referenced expansion, restoration, improvement, or development in addition to forty percent of the difference between the actual

assessed valuation and the assessed valuation prior to the year of the expansion, restoration, improvement, or development.

(iv) For the fourth year, the property owner will pay ad valorem taxes based on the assessed valuation of the property the year prior to the commencement of the referenced expansion, restoration, improvement, or development in addition to sixty percent of the difference between the actual assessed valuation and the assessed valuation prior to the year of the expansion, restoration, improvement, or development.

(v) For the fifth year, the property owner will pay ad valorem taxes based on the assessed valuation of the property the year prior to the commencement of the referenced expansion, restoration, improvement, or development in addition to eighty percent of the difference between the actual assessed valuation and the assessed valuation prior to the year of the expansion, restoration, improvement, or development.

(b) Any contract entered into under this Subsection regarding blighted property shall terminate if the structure's use is changed from residential use to commercial use and the contract shall not take effect until the property subject to the exemption is put into its intended use."

AMENDMENT NO. 5

On page 3, delete line 13 and insert the following:

"in Orleans Parish that is at least forty years old and certified as blighted property by the New Orleans Redevelopment Authority"

AMENDMENT NO. 6

On page 3, at the beginning of line 14, delete "district"

AMENDMENT NO. 7

On page 3, line 17, between "for" and "term" delete "an initial" and insert in lieu thereof "a"

AMENDMENT NO. 8

On page 3, delete lines 18 through 20 in their entirety and insert the following:

"of the work, increased in years two through five by an annually increasing amount, provides that the contract shall not take effect until the property subject to the exemption is put into its intended use, provides for termination of contract if"