



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: SB 21 SLS 10RS 91
Bill Text Version: ORIGINAL
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: March 25, 2010 1:59 PM
Author: MURRAY
Dept./Agy.: Local Government
Subject: Homestead Exemption
Analyst: Julie Magee

TAX/AD VALOREM OR NO IMPACT LF RV See Note Page 1 of 1
Constitutional amendment to extend the time in which a homeowner must reoccupy a homestead from five to ten years after a disaster or emergency in order to retain the homestead exemption or special assessment level.

Purpose of Bill: Current law authorizes homeowners which are unable to occupy their home due to damage or destruction during a disaster or emergency to file an annual affidavit of intent to return and reoccupy the homestead within five years from December 31st of the year following the disaster with the assessor within the parish or district where the homestead is situated.

Proposed Law (and companion SB 20) extends the time in which a homeowner much reoccupy a homestead to ten years in order to retain the homestead exemption or special assessment level.

To be submitted to the electors at the statewide election to be held on November 2, 2010 and if passed will become effective January 1, 2011

Table with 7 columns: EXPENDITURES, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

If approved by the electorate, this measure will allow home owners already receiving a homestead exemption or special assessment level to continue to receive the exemption or special level even though they cannot occupy the dwelling due to damage or destruction on or before December 31st of a calendar year.

Officials with assessors offices in St. Bernard, St. Tammany, Jefferson and Plaquemines parishes informed us that this measure will have little or no impact on revenues because the homeowners who are currently receiving the homestead exemption and special assessment level even though they cannot occupy their home will continue to do so.

Senate Dual Referral Rules
[] 13.5.1 >= \$500,000 Annual Fiscal Cost
[] 13.5.2 >= \$500,000 Annual Tax or Fee Change

House
[] 6.8(F) >= \$500,000 Annual Fiscal Cost
[] 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Joy Irwin
Director of Advisory Services