

2016 Regular Session

HOUSE BILL NO. 610

BY REPRESENTATIVES ABRAHAM AND BARRAS

1 AN ACT

2 To amend and reenact R.S. 47:2323(C)(3) and to enact R.S. 47:2323(E), relative to ad
3 valorem property tax assessments; to provide with respect to the fair market
4 valuation of property for purposes of assessment; to prohibit consideration of the
5 value of certain federal tax and financial benefits for certain residential housing unit
6 property in determining fair market value; to provide with respect to the income
7 approach for property valuation; to provide for effectiveness; and to provide for
8 related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:2323(C)(3) is hereby amended and reenacted and R.S. 47:2323(E)
11 is hereby enacted to read as follows:

12 §2323. Criteria for determining fair market value; real and personal property;
13 unoccupied residential immovable property

14 * * *

15 C. Criteria.

16 The fair market value of real and personal property shall be determined by
17 the following generally recognized appraisal procedures: the market approach, the
18 cost approach, and/or the income approach.

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