

RÉSUMÉ DIGEST

ACT 251 (HB 585)

2019 Regular Session

Jimmy Harris

Existing law authorizes the Restoration Tax Abatement program which allows owners of commercial structures or an owner-occupied residence in a downtown, historic, or economic development district who expand, restore, improve, or develop eligible property to pay ad valorem taxes for five years based on the assessed valuation of the property for the year prior to the commencement of the expansion, restoration, improvement, or development.

New law adds applications received on or after July 1, 2019, for structures located within opportunity zones established pursuant to federal law and federal regulations to the types of property eligible to participate in the Restoration Tax Abatement program.

Effective upon signature of the governor (June 11, 2019).

(Amends R.S. 47:4312(3); Adds R.S. 47:4315(A)(6))