



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: **SB 20** SLS 10RS 110
 Bill Text Version: **ENROLLED**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.:

Date: June 16, 2010 11:21 AM	Author: MURRAY
Dept./Agy.: Local Government	Analyst: Julie Magee
Subject: Homestead Exemption	

TAX/AD VALOREM EN INCREASE LF EX See Note Page 1 of 1
 Companion to SB21 to authorize extensions of the homestead exemption and/or the special assessment level for owners who are unable to reoccupy their homesteads within the five-year period set forth in present law.

Purpose of Bill: This measure allows a two-year extension of the homestead exemption and special assessment level for homeowners who are unable to reoccupy their homestead within five years following a disaster or emergency. The homeowner will be eligible for the extension if there is a claim pending an appeal process with any government agency offering assistance for rebuilding homes as a result of the disaster, or if there is a legal claim with the homeowner's insurer. This bill also provides for three additional one-year extensions that can be granted by the assessor.

This act will become effective upon passage of the proposed amendment of Article VII, Section 18 (G)(5) and Article VII, Section 20 (A)(10) of the Constitution of Louisiana at the statewide election held on November 2, 2010 (Companion Bill to SB 21).

EXPENDITURES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

If approved by the electorate, this measure may increase local governmental expenditures by a minimal amount.

We obtained information from the officials with assessors offices in St. Bernard, St. Tammany, Jefferson, and Plaquemines parishes. They informed us that they were not able to provide detailed fiscal estimates. However, their overall general estimates are that the number of homeowners that will be affected would be minimal and costs to process such extensions would be minimal.

REVENUE EXPLANATION

If approved by the electorate, there is no direct material effect on local governmental revenues as a result of this measure.

Officials with assessors offices in St. Bernard, St. Tammany, Jefferson, and Plaquemines parishes informed us that they felt the number of homeowners that would be affected would be minimal. Also, these assessment levels and exemptions would just be an extension of what is already occurring.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost
 13.5.2 >= \$500,000 Annual Tax or Fee Change

House
 6.8(F) >= \$100,000 Annual SGF Cost
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Joy Irwin
Director of Advisory Services