

1 (L)(1) Notwithstanding any provision of this constitution to the contrary, the
2 State Board of Commerce and Industry or its successor may enter into a contract for
3 the exemption from ad valorem taxes of property owned by an eligible business
4 which is located in a parish which has agreed to participate in a program for the
5 granting of such contracts. The contract shall be subject to approval by the governor
6 and shall be made on such terms and conditions as deemed by the board to be in the
7 best interest of the state.

8 (2) The contract shall be for an initial term of no more than five calendar
9 years, subject to renewals as provided by law. The renewal of a contract shall not
10 be contingent upon the continued participation in the program by a parish.

11 (3) All property exempted pursuant to a contract shall be listed on the
12 assessment rolls and submitted to the Louisiana Tax Commission or its successor,
13 but no taxes shall be collected thereon during the period of exemption; however, the
14 exemption shall in no way affect or impair the security of any existing bonds payable
15 from the proceeds of a tax.

16 (4) The legislature shall establish a program for the granting of contracts,
17 except for provisions governing the inclusion or exclusion of specific taxes which
18 shall be as provided in this Paragraph.

19 Section 2. Be it further resolved that this proposed amendment shall be submitted
20 to the electors of the state of Louisiana at the statewide election to be held on November 6,
21 2012.

22 Section 3. Be it further resolved that the provisions of the amendment contained in
23 this Joint Resolution shall become effective on January 1, 2013.

24 Section 4. Be it further resolved that on the official ballot to be used at the election,
25 there shall be printed a proposition, upon which the electors of the state shall be permitted
26 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
27 follows:

28 Do you support an amendment to authorize the granting of ad valorem tax
29 exemption contracts by the Board of Commerce and Industry for businesses

1 located in parishes which have chosen to participate in a program established
2 for the granting of such contracts? (Effective January 1, 2013) (Adds Article
3 VII, Section 21(L))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Robideaux

HB No. 674

Abstract: Authorizes the granting of ad valorem tax exemption contracts for businesses at the discretion of the Board of Commerce and Industry under certain circumstances.

Proposed constitution authorizes the granting of an ad valorem tax exemption contract by the State Board of Commerce and Industry or its successor for the property of an eligible business which is located in a parish which has agreed to participate in the program. Contracts are subject to gubernatorial approval and shall be made on such terms and conditions as deemed by the board to be in the best interest of the state.

Proposed constitution requires that all property exempted pursuant to a contract be listed on the assessment rolls, but no taxes shall be collected thereon during the period of exemption; however, the exemption shall in no way affect or impair the security of any existing bonds payable from the proceeds of a tax.

Proposed constitution provides that the initial term of a contract shall be up to five calendar years, and may be renewed as provided by law. The renewal of a contract shall not be contingent upon a parish's continued participation in the program.

Proposed constitution directs the legislature to establish a program for the granting of contracts, with the exception that provisions regarding specific taxes shall be as provided in proposed constitution..

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 6, 2012.

Effective Jan. 1, 2013.

(Adds Const. Art. VII, §21(L))