
DIGEST

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Barras

HB No. 497

Abstract: Authorizes the city of New Iberia to grant ad valorem tax exemption contracts to owners of property annexed by the city after Jan. 1, 2013.

Present constitution authorizes the levy of ad valorem tax by various units of local government.

Proposed constitution retains present constitution and authorizes the granting of ad valorem tax exemption contracts by the city of New Iberia for property annexed by the city after Jan. 1, 2013.

Proposed constitution provides that a contract shall grant to the owner of the annexed property a tax exemption for up to five calendar years, which may be renewed for an additional five years.

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 bonds payable from the proceeds of a tax.

Proposed constitution authorizes the legislature to provide by law for implementation of proposed constitution.

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

(Adds Const. Art. VII, §21(L))