

ACT No. 869

HOUSE BILL NO. 497

BY REPRESENTATIVE BARRAS AND SENATOR MILLS

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A JOINT RESOLUTION

Proposing to add Article VII, Section 21(L) of the Constitution of Louisiana, to authorize the governing authority of the city of New Iberia to grant ad valorem tax exemption contracts for certain property annexed by the city; to provide for the approval of contracts; to provide for certain contract limitations; to provide with respect to the assessment and taxation of property subject to a contract; to authorize the legislature to provide for implementation; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to add Article VII, Section 21(L) of the Constitution of Louisiana, to read as follows:

§21. Other Property Exemptions

Section 21. In addition to the homestead exemption provided for in Section 20 of this Article, the following property and no other shall be exempt from ad valorem taxation:

* * *

(L) Property in New Iberia under contract as provided in this Paragraph. Notwithstanding any provision of this constitution to the contrary, the governing authority of New Iberia may enter into contracts for the exemption from ad valorem taxes on property that is annexed by New Iberia after January 1, 2013. No such contract shall become effective unless it is approved by a two-thirds vote of the members of the governing authority of the city. A contract shall grant the property owner an exemption from ad valorem taxes for a period of up to five calendar years, and contracts may be renewed for up to five additional years if the renewal is

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 approved by a two-thirds vote of the members of the governing authority. All
 2 property exempted pursuant to a contract shall be listed on the assessment rolls and
 3 submitted to the Louisiana Tax Commission or its successor, but no taxes shall be
 4 collected thereon during the period of exemption; however, the exemption authorized
 5 by this Paragraph shall in no way affect or impair the security of any bonds payable
 6 from the proceeds of a tax. The legislature may provide by law for implementation
 7 of the provisions of this Paragraph.

8 Section 2. Be it further resolved that this proposed amendment shall be submitted
 9 to the electors of the state of Louisiana at the statewide election to be held on November 6,
 10 2012.

11 Section 3. Be it further resolved that on the official ballot to be used at the election,
 12 there shall be printed a proposition, upon which the electors of the state shall be permitted
 13 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
 14 follows:

15 Do you support an amendment to authorize the granting of ad valorem tax
 16 exemption contracts by the city of New Iberia for property annexed by the
 17 city after January 1, 2013? (Adds Article VII, Section 21(L))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE