

Present constitution authorizes various local governments to levy ad valorem taxes and specifies the property that is exempt from such taxes.

Proposed constitutional amendment authorizes New Iberia to enter contracts providing for property tax exemptions for property annexed by the city after Jan. 1, 2013. Provides that such contracts shall become effective only if approved by 2/3rds vote of the governing authority of New Iberia. Provides that a contract shall grant to the owner of the annexed property a tax exemption for up to five calendar years and may be renewed for an additional five years if renewal is approved by 2/3rds vote of the governing authority.

Proposed constitutional amendment 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. Authorizes the legislature to provide by law for its implementation.

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))