The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 80 Original 2019 Regular Session Carter

Present law provides for limited exemptions from ad valorem tax.

Proposed law authorizes the city of New Orleans to grant any owner of immovable property located within Orleans Parish an ad valorem tax exemption for the purpose of affordable housing.

Proposed law authorizes the New Orleans Office of Community Development, or its designee, to promulgate rules for determining the nature and amount of the ad valorem tax exemption.

Proposed law provides that property subject to an ad valorem tax exemption for affordable housing remain on the assessment rolls with the tax amount as determined by the exemption.

Proposed law provides that ad valorem tax exemptions granted by the city of New Orleans are transferable only if a transfer is provided for in the rules adopted by the New Orleans Office of Community Development or if the new owner is similarly situated.

Effective if and when the proposed addition of Article VII, Section 21(O) of the Constitution of Louisiana contained in the Act which originated as SB __of the 2019 RS is adopted at the statewide election to be held on October 12, 2019, and becomes effective.

(Adds R.S. 47:1716)