SLS 19RS-305 **ORIGINAL**

2019 Regular Session

SENATE BILL NO. 122

BY SENATOR CHABERT

TAX/AD VALOREM. Constitutional amendment to provide relative to ad valorem taxation on inventory. (2/3 - CA13s1(A))

A JOINT RESOLUTION

Proposing to add Article VII, Section 21(O) of the Constitution of Louisiana, relative to ad valorem tax exemptions; to provide exemptions for goods held in inventory; and to specify an election for submission of the proposition to electors and provide a ballot proposition.

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, for their approval or rejection in the manner provided by law, a proposal to add Article VII, Section 21(O) 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:

* * *

(O) Goods held in inventory shall be exempt from ad valorem taxes as provided by law.

Section 2. Be it further resolved that this proposed amendment shall be submitted

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to the electors of the state of Louisiana at the statewide election to be held on October 12, 2019.

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

Do you support an amendment to provide an exemption from ad valorem tax for inventory?

(Adds Article VII, Section 21(O))

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

DIGEST

SB 122 Original 2019 Regular Session Chabert

Present constitution provides that all property is subject to ad valorem taxation unless specifically exempted including inventory.

Present constitution provides for specifically enumerated exemptions including a homestead exemption.

Proposed constitutional amendment authorizes an ad valorem tax exemption for goods held in inventory as provided by law.

Specifies submission of the amendment to the voters at the statewide election to be held on October 12, 2019.

(Adds Const. Art. VII, Sec. 21(O))

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