(ค.ศ.ศ.ศ.ศ.		ISLATIVE AUDITOR scal Note					
		Fiscal Note On:	SB	80	SLS	19RS	269
A		Bill Text Version: R	EENG	ROSS	ED		
		Opp. Chamb. Action:					
		Proposed Amd.:					
A. 18 CHL \ 0225		Sub. Bill For.:					
Date: May 9, 2019	4:01 PM	Author: CARTER, T.					
Dept./Agy.: Orleans Parish/	City of New Orleans						

 Subject: Ad Valorem Tax Exemptions/Affordable Housing
 Analyst: Barbara Lively

TAX/AD VALOREM

RE DECREASE LF RV See Note

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Provides relative to the ad valorem tax exemption in Orleans Parish for affordable housing. (See Act)

Purpose of the Bill: The impact of this bill is dependent upon a vote of the people at the election scheduled for October 12, 2019. The proposed legislation provides that the City of New Orleans may grant ad valorem tax exemptions to any owner of immovable property located within Orleans Parish for the purpose of affordable housing. The New Orleans Office of Community Development, or its designee, in conjunction with the New Orleans City Council is to promulgate rules and regulations for determining when and what kind of exemptions are appropriate. No exemption shall be granted until such rules are finally adopted (rules must be published, discussed in open meeting, and reviewed by the Planning Commission).

This measure allows for the exempted property to be kept on the assessment tax rolls and the ad valorem tax exemptions may be transferred (if the rules allow for transferability or the new owner is similarly situated).

EXPENDITURES	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW					
Annual Total						
REVENUES	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	DECREASE	DECREASE	DECREASE	DECREASE	DECREASE	
Annual Total						

EXPENDITURE EXPLANATION

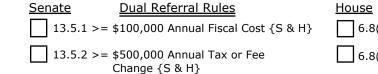
The effect on local fund expenditures is indeterminable at this time.

Per an official with the City of New Orleans, without the specific program parameters/rules being promulgated and adopted, the cost of implementation (e.g., collection system administrative costs; rule promulgation costs) cannot be determined at this time.

REVENUE EXPLANATION

There may be a decrease in local fund revenues by an indeterminable amount as a result of this measure.

Per an official with the City of New Orleans, the impact will be subject to the specific programs created via local rules and regulations by the City, through the Office of Community Development (and approved by the City Council). To the extent that the City defines, offers, and approves these exemptions, local revenue in Orleans Parish will be reduced for any entity associated with a millage.



6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

G. Battle

Michael G. Battle Manager, Advisory Services

 $\begin{array}{l} \mbox{6.8(G)} > = \mbox{$$500,000$ Tax or Fee Increase} \\ \mbox{ or a Net Fee Decrease } \{ S \} \end{array}$