

## OFFICE OF LEGISLATIVE AUDITOR Fiscal Note

Fiscal Note On: **HB 43** HLS 051ES 193

Bill Text Version: ORIGINAL

Opp. Chamb. Action:

Sub. Bill For.:

**Date:** November 8, 2005 3:47 PM

Proposed Amd.:

**Dept./Agy.:** Local Government

TAX/AD VALOREM TAX

Analyst: Shawn Dietrich

**Author: HAMMETT** 

Subject: Homestead Exemption

OR NO IMPACT LF RV See Note

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Provides with respect to the postponement of ad valorem taxes in parishes affected by a natural disaster (Item #42)

**Purpose of Bill:** Continues the homestead exemption for any qualifying homestead whose owner is unable to occupy the homestead on or before December 31st of the calendar year due to overflow, flood, or damage by rain, wind, hurricane, tornado, or other disaster defined in the Louisiana Homeland Security and Emergency Assistance and Disaster Act. Owners must file with their assessors an affidavit of intent to return and reoccupy the homestead within five years from December 31st of the tax year in which the disaster occurred. Owners may receive only one homestead exemption. Provides for the postponement of the collection of property taxes when lands or other property, including buildings, structures, or personal property are damaged or destroyed during any disaster or emergency declared by the governor. Taxpayers seeking deferment must provide a sworn statement that the property has been damaged no later than 60 days after the tax bill is mailed.

EXPENDITURES	2005-06	2006-07	2007-08	2008-09	2009-10	5 -YEAR TOTAL
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	\$0
REVENUES	2005-06	2006-07	2007-08	2008-09	2009-10	5 -YEAR TOTAL
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	\$0

## **EXPENDITURE EXPLANATION**

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

## **REVENUE EXPLANATION**

There is no anticipated direct material effect on local governmental revenues as a result of this measure.

This bill allows home owners already receiving a homestead exemption to continue to receive the exemption even though they are not inhabiting their dwelling. The homeowner must file an affidavit with the assessor of his intent to return home within 5 years from December 31, 2005.

The bill also clarifies the applicability of the postponement procedure for the collection of property taxes.

<u>Senate</u> 13.5.1 >= \$500	<u>Dual Referral Rules</u> 0,000 Annual Fiscal Cost	House $\Box$ 6.8(F) >= \$500,000 Annual Fiscal Cost	David	K.	Guer
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