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

DIGEST

Proposed law grants to the owner of a building or any other structure a tax credit if the building or other structure is required to be upgraded after its original construction to meet building code standards required by federal, state, or local code, ordinance, or law imposed after the date of original construction because of either of the following:

- (1) Destruction or damage caused by an overflow or flood, or by rain, wind, hurricane, tornado, or other public calamity, general conflagration, or disaster as defined in the Louisiana Homeland Security and Emergency Assistance Act.
- (2) The building or other structure is located within a federally declared disaster area pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. et seq.).

The tax credit is equal to the actual amount of costs, expenditures, and fees incurred to bring such building or other structure up to the code. It is obtained by filing an affidavit with the tax collector in the parish in which the building or structure is located which contains the following sworn statements:

- (1) The actual amount of such costs, expenditures, and fees actually incurred to bring the building or other structure up to building code standards.
- (2) An intent by the owner to return and reoccupy the building or structure within two years from December thirty-first of the year following the disaster.

The credit may be applied against taxes due within 5 years from the date the upgrade is completed.

Proposed law provides that it is retroactive to August 28, 2005.

(Adds R.S. 47:2106.1)