

HOUSE COMMITTEE AMENDMENTS

2016 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 610 by Representative Abraham

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 2, after "To" and before "enact" insert "amend and
3 reenact R.S. 47:2323(C)(3) and to"

4 AMENDMENT NO. 2

5 On page 1, line 5, after "value;" and before "to" insert "to provide with respect to the income
6 approach for property valuation;"

7 AMENDMENT NO. 3

8 On page 1, line 8, after "Section 1." and before "R.S. 47:2323(E)" insert "R.S. 47:2323(C)(3)
9 is hereby amended and reenacted and"

10 AMENDMENT NO. 4

11 On page 1, between lines 11 and 12, insert the following:

12 "C. Criteria.

13 The fair market value of real and personal property shall be determined by
14 the following generally recognized appraisal procedures: the market approach, the
15 cost approach, and/or the income approach.

16 * * *

17 (3) In utilizing the income approach, the assessor shall use an appraisal
18 technique in which the anticipated net income is ~~processed~~ capitalized to indicate the
19 capital amount of the investment which produces the net income.

20 * * *"

21 AMENDMENT NO. 5

22 On page 1, line 12, after "valuation of" delete the remainder of the line, delete lines 13
23 through 16 in their entirety, and insert the following:

24 "any affordable rental housing property, the assessor shall not consider any of the
25 following in determining fair market value:

26 (1) Income tax credits available to the property under Section 42 of the
27 Internal Revenue Code.

28 (2) Below market interest rate on financing obtained under the Home
29 Investment Partnership Program under the Cranston-Gonzales National Affordable
30 Housing Act, or the Federal Home Loan Bank Affordable Housing Program
31 established pursuant to the Financial Institution Reform, Recovery, and Enforcement
32 Act of 1989.

33 (3) Any other federal, state, or similar program intended to provide or
34 finance affordable rental housing to persons of low or moderate income and
35 requiring restricted occupancy and rental rates based on the income of the persons
36 occupying such housing."