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The original instrument was prepared by Jerry J. Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by McHenry Lee.

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SB 140 Reengrossed                                                  DIGEST                                                  2017 Regular Session                                                  Walsworth

Present constitution provides that certain property is exempt from ad valorem taxation.

Proposed constitutional amendment exempts all property, other than public service property, delivered to a construction project site for the purpose of incorporation into a building or other construction and buildings and other constructions under construction, until the completion of the construction project.

Proposed constitutional amendment provides for the definition of "complete".

Proposed constitutional amendment provides the following exceptions to the exemption:

- (1) Any portion of a construction project that is complete, available for use, or operational on the date the property is assessed.
- (2) Any phase of a construction project that will be constructed in two or more distinct phases, that is complete, available for use, or operational on the date the property is assessed.

Specifies submission of the amendment to the voters at the statewide election to be held on October 14, 2017, if authorized by law enacted at the 2017 Regular Session of the Legislature, or if not so authorized at the statewide election to be held on November 8, 2018.

(Adds Article VII, Section 21(N))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Removes property subject to a cooperative agreement from the exemption.
2. Adds to the list of properties exempt from ad valorem taxation certain properties delivered in a construction project.
3. Provides for the election dates for the proposed amendment.

Senate Floor Amendments to engrossed bill

1. Adds the definition of "complete".
2. Adds certain exceptions to the property exempt from ad valorem taxation.