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

SB 350 Original	DIGEST 2020 Regular Session	Ward
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Proposed law creates a standard ad valorem tax exemption for capital investment projects.

Proposed law defines the terms board, department, and political subdivision.

Proposed law establishes an application for a standard ad valorem tax exemption and requires the Board of Commerce and Industry hereinafter "board", to design and provide the application forms. Proposed law further provides that the board shall review a standard ad valorem tax exemption and upon approval by the board, the exemption applicant and the board shall enter into a cooperative endeavor agreement evidencing the exemption.

Proposed law provides that the standard ad valorem tax exemption shall exempt up to 80% of the project's property taxes for a term of 8 years.

Proposed law requires the board to provide the relevant political subdivisions with a copy of any resolution adopted by the board approving the exemption and a copy of the cooperative endeavor agreement.

Proposed law creates a local ad valorem tax exemption for capital investment projects.

Proposed law establishes an application for a local ad valorem tax exemption and requires the board, to design and provide the application forms. Proposed law further provides that to be eligible for the local exemption an application must have received final approval by the board for a standard exemption.

Proposed law requires the application for a local exemption to be forwarded to the parish governing authority of the parish in which the project is to be located, within 15 days of board approval. Within three days of receipt, the parish governing authority shall forward the application to each political subdivision that levies a millage in whose district the project will be located.

Proposed law requires the Dept. of Economic Development hereinafter "department" shall provide the parish governing authority and all relevant political subdivisions an analysis of every proposed project requesting an exemption in the parish.

Proposed law provides within 60 days of receipt each political subdivision shall review each project application in conjunction with the department's analysis and issue a resolution, or a letter in the case of a sheriff, approving or rejecting the application. During this time political subdivisions may hold public meetings to receive public input.

Proposed law provides that if the political subdivision approves the application, the political subdivision and the applicant, with the assistance of the department, shall enter into a cooperative endeavor agreement evidencing the exemption.

Proposed law further provides that the cooperative endeavor agreement for a local exemption shall be for up to 100% of the property taxes of the project and for a term of not more than 15 years.

Proposed law requires that parish governing authority shall provide the board with a copy of the executive cooperative endeavor agreement and a copy of any resolution or letter approving the local exemption.

Proposed law creates an executive ad valorem tax exemption for capital investment projects.

Proposed law provides that the governor may offer any entity an executive exemption. The exemption may be for up to 100% of the property taxes of the project and for a specific term to be decided by the governor.

Proposed law provides that the board shall establish procedures requiring local approval prior to the governor granting the exemption.

Proposed law requires the executive exemption be evidenced by a gubernatorial executive order providing the terms and conditions of the exemption.

(Adds R.S. 47:1720 and 1721)