

1 (F) Notwithstanding any contrary provision of this Section, ~~the State Board~~
2 ~~of Commerce and Industry or its successor, with the approval of the governor, may~~
3 ~~enter into contracts for the exemption~~ there are hereby authorized standard, local, and
4 ~~executive exemptions~~ from ad valorem taxes of a new manufacturing establishment
5 ~~or an addition to an existing manufacturing establishment, on such terms and~~
6 ~~conditions as the board, with the approval of the governor, deems in the best interest~~
7 ~~of the state.~~ for capital investment projects as follows:

8 (1) The standard exemption shall be for an initial a term of no more than five
9 eight calendar years; and may be renewed for an additional five years shall provide
10 for an ad valorem tax exemption of eighty percent of the property taxes of the capital
11 investment project. The granting of a standard exemption shall be reviewed by the
12 Board of Commerce and Industry, or its successor as provided by law, and shall be
13 subject to local approval as prescribed by law. Enactment of any law to administer
14 this exemption shall require a favorable vote of two-thirds of the elected members
15 of each house of the legislature.

16 (2) The local exemption shall be for a term of no more than fifteen years and
17 may provide for an ad valorem tax exemption of up to one hundred percent of the
18 property taxes of the capital investment project. The granting of a local exemption
19 shall be subject to local approval as prescribed by law. Enactment of any law to
20 administer this exemption shall require a favorable vote of two-thirds of the elected
21 members of each house of the legislature.

22 (3) The executive exemption shall be for a term determined by the governor
23 and may provide for an ad valorem tax exemption of up to one hundred percent of
24 the property taxes of the capital investment project. The granting of an executive
25 exemption shall require approval from the governor and shall be subject to local
26 approval as prescribed by law. Enactment of any law to administer this exemption
27 shall require a favorable vote of two-thirds of the elected members of each house of
28 the legislature. All property exempted shall be listed on the assessment rolls and

Proposed constitutional amendment authorizes three ad valorem property tax exemptions for capital investment projects as follows:

- (1) A standard exemption for a term of eight calendar years for 80% of its property taxes. The exemption is subject to review by the Board of Commerce and Industry. This exemption is subject to local approval as provided by law.
- (2) A local exemption for a term of no more than 15 calendar years for up to 100% of its property taxes. This exemption requires the approval of local taxing authorities as provided by law.
- (3) An executive exemption for a term determined by the governor for up to 100% of its property taxes. This exemption requires approval of the governor and is subject to local approval as provided by law.

Proposed constitutional amendment also requires that any law enacted to administer any of the new exemptions requires a favorable vote of two-thirds of the elected members of each house of the legislature.

Proposed constitutional amendment retains present constitution requirement related to listing property on tax assessment rolls and deletes various definitions.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 3, 2020.

(Amends Const. Art. VII, §21(F))