

SENATE COMMITTEE AMENDMENTS

2024 Third Extraordinary Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 11 by Representative Deshotel

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 6, change "1719," to "1720,"

3 AMENDMENT NO. 2

4 On page 1, line 11, after "millages;" and before "to provide" insert the following:

5 "to provide for the reduction of the fair market value percentage of certain property
6 under certain circumstances; to provide for requirements and limitations;"

7 AMENDMENT NO. 3

8 On page 1, line 19, change "1719" to "1720"

9 AMENDMENT NO. 4

10 On page 40, between lines 8 and 9, insert the following:

11 "§1720. Business inventory; fair market value adjustment
12 A.(1) For purposes of ad valorem taxation, a parish governing authority may
13 elect to reduce the percentage of fair market value applicable to property considered
14 business inventory. For purposes of this Section, the term "business inventory" shall
15 have the same meaning as the term in defined in R.S.47:1702.
16 (2) The reduction in the percentage of fair market value for business
17 inventory shall only apply in parishes in which the sheriff, school board, and the
18 parish governing authority elect to reduce the percentage of fair market value
19 applicable to business inventory. However, the percentage of fair market value
20 applicable to business inventory shall never be higher than the percentage applicable
21 to business inventory pursuant to Article VII, Section 32(B) of the State Constitution.
22 (3) The parish election to reduce the percentage of fair market value
23 applicable to business inventory shall be evidenced in writing and shall be submitted
24 to the Louisiana Tax Commission and the appropriate tax assessor within ten
25 calendar days of the execution of the agreement between the sheriff, school board,
26 and the parish governing authority to reduce the percentage of fair market value
27 applicable to business inventory. The written documentation shall contain the new
28 percentage of fair market value applicable to business inventory in the parish and
29 shall indicate the taxable periods to which the reduced percentage shall apply. The
30 Louisiana Tax Commission shall include all written notifications received from
31 parishes indicating a reduction of the percentage of the fair market value applicable
32 to business inventory in the commission's annual reports.
33 B. Any decrease in the total amount of ad valorem tax collected by a taxing
34 authority as a result of the reduction of the percentage of fair market value applicable
35 to business inventory authorized in this Section shall be absorbed by the taxing
36 authority and no additional tax liability for taxpayers in the taxing district shall be
37 created as a result of any subsequent reappraisal and valuation or millage adjustment.
38 Implementation of the reduction of the percentage of fair market value applicable to
39 business inventory authorized in this Section shall neither trigger nor be cause for a
40 reappraisal of property or an adjustment of millages pursuant to R.S. 47:1719."