

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

TAX/AD VALOREM-EXEMPTION. Provides relative to the ad valorem tax exemption for certain agricultural machinery and other implements

DIGEST

Present constitution provides for an ad valorem property tax exemption for agricultural machinery and other implements used exclusively for agricultural purposes.

Present law provides that for purposes of the ad valorem property tax exemption in present constitution, the term "agricultural machinery and other implements used exclusively for agricultural purposes" shall mean agricultural and horticultural implements immediately and directly employed in cultivation, production, and harvest of crops or in the raising and management of livestock in use upon agricultural lands owned or leased by the person claiming the exemption.

Proposed law deletes the requirement that the ad valorem property tax exemption in present law for "agricultural machinery and other implements used exclusively for agricultural purposes" applies only to such machinery and implements used on agricultural lands owned or leased by the person claiming the exemption.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:1707)

Summary of Amendments Adopted by Senate

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

1. Changes effective date from July 1, 2014, to upon governor's signature.