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

SB 85 Original	DIGEST 2015 Regular Session	Adley
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Present constitution exempts from ad valorem property taxes, among other things, certain raw materials, goods, commodities, and articles imported into the state from outside the United States, or in transit through the state, under certain conditions. Also authorizes the authority or district charged with economic development or the parish governing authority of each parish to enter into contracts for the exemption of goods held in inventory by "distribution centers".

Present law allows a refundable income or corporate franchise tax credit for ad valorem property taxes paid on inventory held by manufacturers, distributors, and retailers.

Proposed constitutional amendment exempts from ad valorem property taxes inventory held by manufacturers, distributors, and retailers.

Present constitution requires all property subject to ad valorem property taxation to be reappraised and valued at intervals of not more than four years.

Present constitution provides that the total amount of ad valorem property taxes collected by any taxing authority in the year in which property is reappraised and revalued shall not be increased or decreased because of a reappraisal or valuation above or below the total amount of ad valorem taxes collected by that taxing authority in the year preceding implementation of the reappraisal and valuation.

Proposed constitutional amendment provides that a decrease in the total amount of ad valorem property taxes collected by a taxing authority because of the implementation of the exemption in the proposed constitutional amendment shall not authorize the tax authority to adjust its millages as provided in the present constitution as set forth above.

Specifies submission of the amendment to the voters at the statewide election to be held on October 24, 2015.

Effective January 1, 2016.

(Adds Const. Art. VII, Sec. 21(C)(20))