
DIGEST

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HB 610 Original

2016 Regular Session

Abraham

Abstract: Prohibits the consideration of the value of federal low income housing tax credits or special financing assistance in the determination of the fair market value of certain residential housing units for purposes of property tax assessment.

Present law establishes the criteria to be used by assessors in determining the fair market value of real and personal property, so that assessments may be made uniformly throughout the state. The fair market value of property shall be determined by following generally recognized appraisal procedures, specifically: the market approach, the cost approach, and/or the income approach.

Proposed law adds additional criteria concerning the determination of value of residential housing unit property, the operation of which is subject to requirements of Section 42 of the Internal Revenue Code or any similar federal or state program.

Proposed law prohibits the consideration of any value of federal or state tax credits or special financing terms as a component of the property value or as income to the property.

Effective Jan. 1, 2017.

(Adds R.S. 47:2323(E))