

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 505** HLS 16RS 1138

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: March 26, 2016 6:21 PM	Author: JOHNSON, M.
Dept./Agy.: La Tax Commission / Local Assessors	Analyst: Greg Albrecht
Subject: Property Tax Exemption	

TAX/AD VALOREM TAX OR SEE FISC NOTE LF RV Page 1 of 1
(Constitutional Amendment) Exempts widows of military personnel killed in the line of duty from payment of any ad valorem taxation on their personal property

Provides an exemption from ad valorem tax on the total assessed value of the homestead of the unmarried surviving spouse of a person who died while on active duty as a member of the U.S. armed forces. The property must have been eligible for homestead exemption and was the residence of the armed forces member when they died. This exemption value can be carried to other subsequent properties.

To be submitted to the electors at the statewide election to be held on November 8, 2016.
Effective January 1, 2017.

EXPENDITURES	2016-17	2017-18	2018-19	2019-20	2020-21	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2016-17	2017-18	2018-19	2019-20	2020-21	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	\$0
Annual Total	\$0					\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

While the number, valuation, and geographical distribution of affected properties can not be readily estimated, the bill targets a fairly narrow type of property, and will likely have only a small negative effect on the homestead property tax base. However, the bill can only result in a reduction of that tax base.

Combined with other changes in assessed valuation across property types, the result of the bill may be primarily a redistribution of the tax burden away from these properties and to other properties as millages are adjusted in local jurisdictions.

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|---|--|--------------|
| <u>Senate</u> | <u>Dual Referral Rules</u> | <u>House</u> |
| <input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H} | <input type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S} | |
| <input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H} | <input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S} | |

John D. Carpenter
Legislative Fiscal Officer