

1 "§20.2. Ad Valorem Tax Exemption Funding

2 Section 20.2. There shall be a one-time payment from the Revenue
3 Stabilization Fund to each parish that elects to irrevocably exempt, in accordance
4 with law, all business inventory within its boundaries from ad valorem tax. Any
5 payment made pursuant to this Section shall be disbursed by the treasurer to the tax
6 collector of the parish. The tax collector shall distribute the monies pro rata to each
7 taxing authority that levies an ad valorem tax within the parish. The amount of the
8 payment shall be calculated as provided by law and certified by the Department of
9 Revenue. Notwithstanding any provision of this constitution to the contrary, monies
10 shall be disbursed by the treasurer to the collector within thirty days of receipt of a
11 certification from the secretary of the Department of Revenue that the parish has
12 irrevocably elected to exempt business inventory from ad valorem tax.

13 §21. Other Property Exemptions

14 Section 21. In addition to the homestead exemption provided for in Section
15 20 of this Article, the following property and no other shall be exempt from ad
16 valorem taxation:

17 * * *

18 (P)(1) There shall be an optional ad valorem tax exemption on items
19 constituting business inventory, as defined in Article VII, Section 20.1 of this
20 Constitution. The optional exemption shall only be effective in parishes in which the
21 sheriff, school board, and the parish governing authority all elect to exempt business
22 inventory from ad valorem taxation.

23 (2) A parish may elect to exempt all property constituting business inventory
24 or may elect to provide for a partial exemption of property constituting business
25 inventory by reducing the percentage of fair market value applicable to such property
26 only if all of the following agree to the election: the sheriff, the school board, and the
27 parish governing authority."

28 AMENDMENT NO. 9

29 On page 3, delete line 4 in its entirety and insert "this Joint Resolution shall be applicable
30 to"

31 AMENDMENT NO. 10

32 On page 3, at the end of line 5 delete "2027." and insert "2026."

33 AMENDMENT NO. 11

34 On page 3, at the end of line 7 delete "November 3," and insert "April 18,"

35 AMENDMENT NO. 12

36 On page 3 delete lines 13 through 16 and insert the following:

37 "Do you support an amendment to allow a parish to reduce or exempt
38 property tax on property held as business inventory and to provide for the
39 classification of Public Service Property? (Amends Article VII, Sections
40 10.15(F)(1)18(A) and (B); Adds Article VII, Sections 20.1, 20.2, and 21(P))"