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

DIGEST

SB 62 Original 2017 Regular Session Allain

Present constitution provides that all property is subject to ad valorem taxation unless specifically exempted.

Present constitution provides for specifically enumerated exemptions including a homestead exemption.

Proposed constitutional amendment phases in an ad valorem tax exemption for goods held in inventory over a ten-year period completely exempting inventory from ad valorem taxation after January 1, 2028.

Specifies submission of the amendment to the voters at the statewide election to be held on November 6, 2018.

(Adds Const. Art. VII, Sec. 21(N))