

1 (B) Classification. ~~The (1) Except for purposes of a property class assessed~~
 2 within a local government taxing jurisdiction in which the electors have voted to
 3 authorize another percentage of fair market value for that property class as provided
 4 in Subparagraph (3) of this Paragraph, the classifications of property subject to ad
 5 valorem taxation and the percentage of fair market value applicable to each
 6 classification for the purpose of determining assessed valuation are as follows:

Classifications	Percentages
1. <u>(a)</u> Land	10%
2. <u>(b)</u> Improvements for residential purposes	10%
3. <u>(c)</u> Electric cooperative properties, excluding land	15%
4. <u>(d)</u> Public service properties; excluding land	25%
5. <u>(e)</u> Other property	15%

13 (2) The legislature may enact laws defining electric cooperative properties
 14 and public service properties.

15 (3) Notwithstanding any other provision of this Section to the contrary, the
 16 governing authority of a local government may establish a percentage of fair market
 17 value to be used in the valuation of a property class within that taxing jurisdiction
 18 other than the uniform statewide percentage of fair market value for that property
 19 class provided in Subparagraph (1) of this Paragraph. The establishment of such a
 20 change shall not become effective unless it is authorized by a resolution or ordinance
 21 adopted by the governing authority, and thereafter approved by a majority of the
 22 electors in the taxing jurisdiction voting thereon in an election held for that purpose.
 23 Implementation of the adoption of a change in a percentage of fair market value to
 24 be used in determining the assessed value of a class of property shall occur no earlier
 25 than the first day of the calendar year following the year in which it was approved
 26 by the electors. If not approved by the electors, a resolution or ordinance to effect a
 27 change in an existing exemption shall have no effect.

28 * * *

1 Section 2. Be it further resolved that this proposed amendment shall be submitted
2 to the electors of the state of Louisiana at the statewide election to be held on November 6,
3 2018.

4 Section 3. Be it further resolved that on the official ballot to be used at the election,
5 there shall be printed a proposition, upon which the electors of the state shall be permitted
6 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
7 follows:

8 Do you support an amendment to allow local governments the option to
9 establish percentages of fair market value for property classifications within
10 their local jurisdictions? (for application statewide) Amends Article VII
11 Section (18)(A) and (B))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 248 Original

2018 Regular Session

Crews

Abstract: Authorizes the option for a local government taxing authority to establish percentages of fair market value for property classifications regarding property assessments.

Present constitution, for purposes of property valuations for property tax assessments, establishes classifications of taxable property subject to property taxation and the percentage of fair market value applicable to each classification for use statewide when determining assessed valuation as follows:

- (1) Land 10%
- (2) Improvements for residential purposes 10%
- (3) Electric cooperative properties, excluding land 15%
- (4) Public service properties; excluding land 25%
- (5) Other property 15%

Proposed constitutional amendment retains present constitution but adds the option for a parish or municipal governing authority to establish a percentage of fair market value to be used in the valuation of a property class within that parish or municipal taxing jurisdiction *other than* the uniform statewide percentage of fair market value for that property class established by present constitution.

Proposed constitutional amendment shall only be effective in a taxing jurisdiction upon the adoption of a resolution or ordinance by the governing authority, and thereafter upon approval of a majority of the electors in the taxing jurisdiction voting thereon in an election held for that purpose.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 6, 2018.

(Amends Const. Art. VII §18(A) and (B))