
DIGEST

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HB 597 Draft

2018 Regular Session

Havard

Abstract: Authorizes a local taxing authority to enter into an agreement for advance payment of property taxes in exchange for property tax credits for the purposes of support of transportation and infrastructure improvement projects.

Proposed law authorizes a local taxing authority to enter into an advanced tax payment agreement ("agreement") with a taxpayer to provide for the advance payment of certain property taxes in exchange for issuance of property tax credits to the taxpayer.

Proposed law provides that subject to any restrictions on the use of revenues derived from specific millages, monies collected by the local taxing authority pursuant to each agreement shall be expended on a specific transportation and infrastructure improvement project.

Proposed law provides minimum requirements for an agreement to include such as specific terms of the agreement, feasibility studies, and a statement of the public purpose of the agreement.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 47:2139)