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DIGEST

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HB 598 Engrossed

2018 Regular Session

Havard

**Abstract:** Authorizes a local taxing authority to enter into agreements for advance payment of certain property taxes in exchange for property tax credits for property under contract for the industrial tax exemption.

Proposed law authorizes a local taxing authority to enter into an advance tax payment agreement with a taxpayer that owns property that is under an industrial tax exemption contract, which agreement would provide for the advance payment of property taxes in exchange for issuance of ad valorem tax credits to the taxpayer. The agreement may include the payment of interest on the amount of advance taxes paid.

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

(Adds R.S. 47:2138)