

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 368** HLS 24RS 444

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: March 24, 2024 2:35 PM	Author: HILFERTY
Dept./Agy.: Local Government/Tax Commission	Analyst: Deborah Vivien
Subject: Timeframe for reassessing property for AVT	

TAX/AD VALOREM TAX

OR SEE FISC NOTE LF RV

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Limits the frequency of reappraising real property for purposes of ad valorem property taxes

Current law directs that all real property must be reappraised and valued at intervals of not more than four years (quadrennial reassessment) but may be reappraised in any year if the character of the property has changed the fair market value or use value, subject to review by parish authority, Tax Commission and courts. Current law provides for a phase-in of taxes related to reassessments that increase by 50% or more.

Proposed law retains current law and directs that all real property may only be appraised not more than once every four years unless by order of the Tax Commission or due to a change in character of the property.

Effective on January 1, 2025 only after voter approval HB ___ at the November 5, 2024 election.

EXPENDITURES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. The bill does not appear to change procedures allowed under current law, thus local resources should be sufficient. The Constitutional companion bill, HB ___, upon which this bill is contingent, authorizes the legislature to change the frequency of reappraisals, which is not addressed in this bill. Under certain interpretations of the bill, reappraisals may not necessarily be the same as annual revaluations that result from Board of Review or Tax Commission action.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. The bill does not appear to change procedures allowed under current law, thus local revenue should not be impacted. The Constitutional companion bill, HB ___, upon which this bill is contingent, authorizes the legislature to change the frequency of reappraisals, which is not addressed in this bill. Under certain interpretations of the bill, reappraisals may not necessarily be the same as annual revaluations that result from Board of Review or Tax Commission action.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Alan M. Boxberger

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Legislative Fiscal Officer