

ACT No. 578

2024 Regular Session

HOUSE BILL NO. 921

BY REPRESENTATIVE HILFERTY

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AN ACT

To enact R.S. 47:1989(D)(5), relative to ad valorem taxes; to limit the determination of fair market value of real property by an assessor under certain circumstances; to provide for certain exceptions; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:1989(D)(5) is hereby enacted to read as follows:

§1989. Review of appeals by tax commission

* * *

D.

* * *

(5) The fair market value of real property in a determination by a board of review or the tax commission or in a final, nonappealable judgment issued by a court in an action to review the correctness of an assessment pursuant to the provisions of this Section shall be utilized by the assessor for assessment purposes in subsequent tax years until reappraisal in a future mandated reappraisal year unless a change in the physical condition of the property that would result in an increase or decrease in the fair market value of the property by more than twenty-five percent justifies an earlier reappraisal. The provisions of this Paragraph shall not limit the ability or

1 obligation of an assessor to reduce an assessment as a result of a change in the
2 condition of the property pursuant to the provisions of R.S. 47:1978 or 1978.1.

3 * * *

4 Section 2. The provisions of this Act shall become effective on January 1, 2025, and
5 shall be applicable to all tax years beginning on or after January 1, 2025.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____