



OFFICE OF LEGISLATIVE AUDITOR

Fiscal Note

Fiscal Note On: HB 43 HLS 051ES 193
Bill Text Version: ORIGINAL
Opp. Chamb. Action:
Sub. Bill For.:
Proposed Amd.:

Date: November 8, 2005 3:47 PM
Dept./Agy.: Local Government
Subject: Homestead Exemption
Author: HAMMETT
Analyst: Shawn Dietrich

TAX/AD VALOREM TAX OR NO IMPACT LF RV See Note Page 1 of 1
Provides with respect to the postponement of ad valorem taxes in parishes affected by a natural disaster (Item #42)

Purpose of Bill: Continues the homestead exemption for any qualifying homestead whose owner is unable to occupy the homestead on or before December 31st of the calendar year due to overflow, flood, or damage by rain, wind, hurricane, tornado, or other disaster defined in the Louisiana Homeland Security and Emergency Assistance and Disaster Act.

Table with 7 columns: EXPENDITURES, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on local governmental revenues as a result of this measure.

This bill allows home owners already receiving a homestead exemption to continue to receive the exemption even though they are not inhabiting their dwelling. The homeowner must file an affidavit with the assessor of his intent to return home within 5 years from December 31, 2005.

The bill also clarifies the applicability of the postponement procedure for the collection of property taxes.

Senate Dual Referral Rules

13.5.1 >= \$500,000 Annual Fiscal Cost

13.5.2 >= \$500,000 Annual Tax or Fee Change

House

6.8(F) >= \$500,000 Annual Fiscal Cost

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

Signature of David K. Greer

David K. Greer
Director, Performance Audit