

First Extraordinary Session, 2005

SENATE BILL NO. 86

BY SENATOR HEITMEIER

TAX/AD VALOREM. Provides for a limit on millage rate increases by the Board of Liquidation, City Debt, city of New Orleans, for 2006 because of the damage and destruction caused by Hurricane Katrina. (gov sig)

1 AN ACT

2 To enact R.S. 39:1034.1, relative to collection of increased ad valorem tax; to limit the  
3 levying of ad valorem taxes for the Board of Liquidation, City Debt, for the city of  
4 New Orleans for 2006 due to the effects of Hurricane Katrina; and to provide for  
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 39:1034.1 is hereby enacted to read as follows:

8 **§1034.1. Limitation on increases in the millage rate for ad valorem taxes for the**

9 **Board of Liquidation**

10 **Notwithstanding the provisions of R.S. 39:1034 and any other law to the**

11 **contrary, due to the damage or destruction of property during the**

12 **gubernatorially declared emergency for Hurricane Katrina, there shall be no**

13 **increase in the millage rate on taxes levied to pay principal and interest and**

14 **redemption premiums for the year 2006 of any and all general obligation bonds**

15 **issued by or through the Board of Liquidation, City Debt, for the city of New**

16 **Orleans until seventy-five percent of any retained funds have been authorized**

17 **and incorporated to be used by the Board of Liquidation for servicing and**

1           **paying principal and interest and redemption premiums for the year 2006, of**  
2           **any and all general obligation bonds issued.**

3           Section 2. This Act shall become effective upon signature by the governor or, if not  
4           signed by the governor, upon expiration of the time for bills to become law without signature  
5           by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
6           vetoed by the governor and subsequently approved by the legislature, this Act shall become  
7           effective on the day following such approval.

---

The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Riley Boudreaux.

---

#### DIGEST

Proposed law provides that due to the damage and destruction during the gubernatorially declared emergency of Hurricane Katrina there shall be no increase in the millage rate on taxes levied to pay principal and interest and redemption premiums for the year 2006 of any and all general obligation bonds issued by or through the Board of Liquidation, City Debt, for the city of New Orleans until 75% of any retained funds have been authorized and incorporated to be used by the Board of Liquidation for servicing and paying principal and interest and redemption premiums for the year 2006 of any and all general obligation bonds issued.

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

(Adds R.S. 39:1034.1)