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## DIGEST

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HB 369 Original

2017 Regular Session

Ivey

**Abstract:** Removes authority of the State Board of Commerce and Industry to enter into contracts to grant ad valorem tax exemptions for new manufacturing establishments (ITEP) and gives this authority to parish governing authorities but requires each taxing authority that levies millage to approve the exemption.

Present constitution subjects certain classifications of property to ad valorem taxation. The rate of the tax varies with the classification of property. Further provides for exemptions from the tax.

Present constitution authorizes the State Board of Commerce and Industry to enter into ITEP contracts, on the terms and conditions of the board. Further requires approval of the contracts by the governor.

Proposed constitutional amendment changes authority to grant these exemptions from the State Board of Commerce and Industry to parish governing authorities to enter into ITEP contracts. Further requires a taxing authority to approve the exemption of its particular millage prior to execution of the exemption contract.

Proposed constitutional amendment authorizes the legislature to provide by law for specific terms and conditions relative to the exemption provided for in present constitution.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 14, 2017.

(Amends Const. Art. VII, §21(F))