

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 352** HLS 17RS 1058

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 23, 2017 2:27 PM	Author: SHADOIN
Dept./Agy.: La Tax Commission	Analyst: Greg Albrecht
Subject: Statewide Property Tax Millage	

TAX/AD VALOREM TAX OR SEE FISC NOTE Page 1 of 1
(Constitutional Amendment) Reduces the amount of ad valorem tax millage which may be imposed by the state

Present constitution allows a statewide property tax millage of 5.75 mills on the dollar of assessed valuation. That allowed millage is not currently being levied.

Proposed constitutional amendment changes the allowed millage to 5.74 mills.

To be submitted to the electors at the statewide election to be held on October 14, 2017. If adopted, effective January 1, 2018.

EXPENDITURES	2017-18	2018-19	2019-20	2020-21	2021-22	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2017-18	2018-19	2019-20	2020-21	2021-22	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$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. Presumably, statutory provisions would be enacted to levy the allowed state millage, as well as provide for the collection and administration of the tax.

REVENUE EXPLANATION

This proposed constitutional amendment only modifies the currently allowable millage, and does not, by itself, levy the modified millage. Thus, this bill has no immediate fiscal effect.

For illustrative purposes, the 2016 La Tax Commission Annual Report indicates a statewide assessed value tax base, with homestead exemption applied, of \$40.5 billion. A 5.74 mill tax rate applied to that base would generate \$232.7 million of state property tax receipts.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

John D. Carpenter
John D. Carpenter
Legislative Fiscal Officer