
DIGEST

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HB 248 Original

2018 Regular Session

Crews

Abstract: Authorizes the option for a local government taxing authority to establish percentages of fair market value for property classifications regarding property assessments.

Present constitution, for purposes of property valuations for property tax assessments, establishes classifications of taxable property subject to property taxation and the percentage of fair market value applicable to each classification for use statewide when determining assessed valuation as follows:

- (1) Land 10%
- (2) Improvements for residential purposes 10%
- (3) Electric cooperative properties, excluding land 15%
- (4) Public service properties; excluding land 25%
- (5) Other property 15%

Proposed constitutional amendment retains present constitution but adds the option for a parish or municipal governing authority to establish a percentage of fair market value to be used in the valuation of a property class within that parish or municipal taxing jurisdiction *other than* the uniform statewide percentage of fair market value for that property class established by present constitution.

Proposed constitutional amendment shall only be effective in a taxing jurisdiction upon the adoption of a resolution or ordinance by the governing authority, and thereafter upon approval of a majority of the electors in the taxing jurisdiction voting thereon in an election held for that purpose.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 6, 2018.

(Amends Const. Art. VII §18(A) and (B))