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## DIGEST

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HB 353 Original

2018 Regular Session

Ivey

**Abstract:** Relative to ad valorem property tax, changes authority for the establishment of property classifications and fair market value percentages from the constitution to as established by law.

Present constitution authorizes the levy of ad valorem taxes on property within La.

Present constitution provides for the classifications of property and percentages of fair market value to be used in the assessment of property for purposes of ad valorem property taxes.

Proposed constitutional amendment changes present constitution by removing the determination of classifications of property and percentages of fair market value to be used in the assessment of property from the constitution to a requirement that it be established by law. One-time millage adjustments are required in instances where classifications of property and percentages of fair market value are changed so as to ensure the same amount of revenue for taxing authorities.

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

Effective Jan. 1, 2019.

(Amends Const. Art. VII, §18(B))