

RÉSUMÉ DIGEST

ACT 407 (SB 80)

2019 Regular Session

Carter

Prior law provided for limited exemptions from ad valorem tax.

New law authorizes the city of New Orleans to grant any owner of immovable property located within Orleans Parish an ad valorem tax exemption for the purpose of affordable housing.

New law authorizes the New Orleans Office of Community Development, or its designee, in conjunction with the New Orleans City Council, to promulgate rules for determining the nature and amount of the ad valorem tax exemption and provides that the rules shall be approved by the council.

New law authorizes rules to include programs to complement local inclusionary zoning policies and programs that assist with new construction or renovation of affordable units, expiring affordability of existing units, and programs to assist lower income homeowners.

New law provides that property subject to an ad valorem tax exemption for affordable housing remain on the assessment rolls with the tax amount as determined by the exemption.

New law provides that ad valorem tax exemptions granted by the city of New Orleans are transferable only if a transfer is provided for in the rules adopted by the New Orleans Office of Community Development or if the new owner is similarly situated.

New law provides that the rules addressing the nature and amount of permissible ad valorem tax exemptions shall be finalized before any ad valorem exemption can be granted.

New law requires publication of the proposed rules in the official journal of the parish for not less than 30 days before the rules become effective.

New law requires at least one public hearing during the 30-day publication period.

New law requires the New Orleans City Planning Commission to review the proposed rules and make recommendations regarding the proposed rules during the 30-day publication period.

Effective if and when the proposed addition of Article VII, Section 21(O) of the Constitution of Louisiana contained in the Act which originated as SB 79 of the 2019 RS is adopted at the statewide election to be held on October 12, 2019, and becomes effective.

(Adds R.S. 47:1716)