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## DIGEST

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HB 508 Original

2020 Regular Session

Hilferty

**Abstract:** Requires, for purposes of reassessment of real property, the assessor in each parish to reappraise and value all of the real property subject to taxation in the same year within a four-year interval.

Present constitution requires property subject to ad valorem taxes to be listed on the assessment roles at its assessed value which is a percentage of its fair market value. Requires all property subject to taxation to be reappraised and valued at intervals of not more than four years.

Present law requires all real property to be reappraised at least every four years and all personal property to be reappraised every year.

Proposed law clarifies that for purposes of reappraisal of real property provided for in present law and present constitution, the assessor in each parish shall reappraise and value all of the real property subject to taxation in a parish in the same year within the four-year interval. Further prohibits an assessor from reappraising and valuing only a portion of the property subject to taxation in a parish each year within the four-year interval.

Effective if and when the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. \_\_\_ of this 2020 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 47:2331)