
DIGEST

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HB 360 Engrossed

2020 Regular Session

Huval

Abstract: Allows for the inclusion of the presence and production of oil and gas when determining the fair market value of an oil or gas well for ad valorem taxes.

Present constitution prohibits an additional tax upon oil, gas, or sulphur leases or rights. The present constitution further prohibits the addition of value to the assessment of land as a result of the presence of oil, gas, or sulphur.

Proposed constitutional amendment retains present constitution but specifies that the presence or production of oil or gas may be included in the methodology when determining the fair market value of an oil or gas well for the purpose of ad valorem taxes.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 3, 2020.

(Amends Const. Art. VII, §4(B))