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DIGEST

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HB 23 Engrossed

2020 First Extraordinary Session

Dwight

**Abstract:** Authorizes political subdivisions to enter into agreements for strategic investments to maximize parish and local economies that permit taxpayers to make payments in lieu of ad valorem taxes that may allow for property tax exemptions or future tax credits, or both.

Present constitution authorizes certain parishes, municipalities, school boards, and other special districts to levy an ad valorem property tax.

Present constitution establishes the exclusive list of ad valorem property tax exemptions.

Proposed constitutional amendment retains present constitution.

Proposed constitutional amendment authorizes certain political subdivisions to enter into agreements for strategic investments to maximize parish and local economies authorizing payments in lieu of ad valorem taxes.

Proposed constitutional amendment further authorizes such agreements to fully or partially exempt property.

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

(Adds Const. Art. VII, §21(O))