
DIGEST

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HB 331 Original

2024 Regular Session

Knox

Abstract: Requires an applicant for a tax abatement agreement that affects property taxes in Orleans Parish to notify the president of the Orleans Parish School Board of the abatement agreement in writing no less than 30 days prior to the applicant applying for the tax abatement agreement.

Proposed law requires an applicant for a tax abatement, payment in lieu of tax, or other cooperative endeavor agreement, hereinafter "abatement agreement", that will affect property taxes levied and collected in Orleans Parish to notify the president of the Orleans Parish School Board in writing of such agreement. Proposed law requires the notice to be sent via certified mail no less than 30 days prior to the applicant applying for an abatement agreement.

Proposed law requires the notice to include the following information:

- (1) An estimate of the Orleans Parish School Board property taxes to be affected by the abatement agreement.
- (2) The name and contact information of the party applying for the abatement agreement.
- (3) The term of the abatement agreement.

Proposed law limits the notice requirements provided for in proposed law to abatement agreements with a term of two or more years or to abatement agreements that will affect property taxes of \$1,000,000 or more.

Proposed law exempts property tax exemptions or other abatement agreements approved by the State Board of Commerce and Industry or any property tax exemptions established pursuant to the provisions of present constitution from the notice requirements contained in proposed law.

Proposed law shall become effective July 1, 2024, and shall be applicable to any tax abatement agreement that will affect property taxes in Orleans Parish entered into on or after July 1, 2024.

(Adds R.S. 33:3121)