
DIGEST

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HB 368 Original

2024 Regular Session

Hilferty

Abstract: Changes the requirement for the frequency of the reappraisal and valuation of real property from intervals of not more than four years to intervals of not more than *once* every four years or at the direction of the La. Tax Commission.

Present law (R.S. 47:2322) defines "real property" for purposes of determining fair market value as land and all things permanently affixed to the land and "personal property" as tangible property capable of being moved or removed from real property without substantial damage to the property itself or the real property from which it is capable of being removed. Personal property includes inventory, furniture, fixtures, machinery and equipment, and all process and manufacturing machinery and equipment.

Present constitution and present law requires property subject to ad valorem taxes to be listed on the assessment rolls 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 personal property to be reappraised and valued each year and real property to be reappraised and valued at least every four years.

Proposed law retains present law as it relates to the frequency of reappraising and valuing personal property but changes the frequency of reappraising and valuing real property from intervals of not more than four years to intervals of not more than *once* every four years or at the direction of the La. Tax Commission.

Proposed law authorizes an exception to the limitation on reappraising and valuing real property more than once every four years if the assessed value of the property increases and the increase is attributable to construction on or improvements to the property during the four-year period. Requires the property to be reappraised based on the fair market value of the property using the same criteria used for similar properties in the neighborhood.

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 2024 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 47:2331)