

## RÉSUMÉ DIGEST

**ACT 215 (HB 331)**

**2024 Regular Session**

**Knox**

New law requires applicants for certain tax abatement agreements that will affect property taxes collected in Orleans Parish to notify the president of the Orleans Parish School Bd. via certified mail no less than 30 days prior to applying for such an agreement.

New law exempts an applicant from the notice requirement if the agreement applied for meets one of the following criteria:

- (1) It will have a term of less than two years and will affect property taxes of less than \$1,000,000.
- (2) It is approved by the State Bd. of Commerce and Industry.

New law requires that the notice include the following information:

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

New law provides that new law is not applicable to property tax exemptions provided for in existing constitution.

Effective July 1, 2024.

(Adds R.S. 33:3121)