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## DIGEST

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Robideaux

HB No. 520

**Abstract:** Excludes the first \$1,000 of a natural resource severed from soil or water's value from the imposition of an ad valorem severance tax imposed on a natural resources severed from the soil or water.

Present constitution authorizes the imposition of taxes on the natural resources severed from the soil or water, to be paid proportionately by the owners thereof at the time of severance. Natural resources may be classified for the purpose of taxation. Such taxes may be predicated upon either the quantity or value of the products at the time and place of severance.

Proposed constitutional amendment retains present constitution and adds an exclusion for the first \$1,000 of a natural resource severed from the soil or water's value from ad valorem severance tax.

Effective Jan. 1, 2015.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 4, 2014.

(Amends Const. Art. VII, Section 4(B))