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## DIGEST

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Kleckley

HB No. 514

**Abstract:** Requires the phase in over a three-year period of the amount of an increase in the assessed value of property if, at the time of reappraisal, the property's assessed value increases by greater than 15% of the assessed value in the previous year.

Present constitution requires property subject to ad valorem taxes to be listed on the assessment roles 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.

Proposed constitutional amendment retains the present constitution but provides that in a reassessment year, if the property's assessed value increases by greater than 15% of the amount of the property's assessed value in the previous year, the assessor shall phase in the amount of the increase in the property's assessed value over a three-year period.

Proposed constitutional amendment prohibits property subject to the provisions of this proposed amendment from being reappraised by an assessor until after the three-year phase in of the increase in the amount of the property's assessed value is complete.

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

(Amends Const. Art. VII, §18(A) and (F))