

RÉSUMÉ DIGEST

ACT 413 (HB 608)

2015 Regular Session

Jackson

Existing law limits the purposes for which the governing authority of a school district may incur debt to acquiring or improving lands for building sites and playgrounds and purchasing, erecting, and improving school buildings, teachers' homes, and other school related-facilities and acquiring the necessary equipment and furnishings therefor.

Relative to a limit on the indebtedness of local school boards, existing law provides that no debt shall be incurred for any of the purposes provided in existing law which, including the existing bonded debt (with specified exceptions), exceeds, in the aggregate, 10% of the assessed valuation of the taxable property within the school district, including both homestead exempt property and nonexempt property as of the last assessment prior to delivery of the bonds.

New law authorizes the governing authority of a parish school district in a parish having a population of between 149,000 and 184,000 persons, subject to voter approval, to incur debt for purposes authorized by existing law which may exceed 10% but shall not exceed 50% of the assessed valuation of the taxable property within the district, including each of the following:

- (1) Homestead exempt property, which must be included on the assessment roll for the purpose of calculating debt limitation.
- (2) Nonexempt property as ascertained for local purposes by the last assessment prior to the delivery of the bonds representing the debt, regardless of the date of the election at which the bonds were approved.

Effective upon signature of governor (July 1, 2015).

(Adds R.S. 39:562(Q))