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## DIGEST

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HB 468 Original

2018 Regular Session

Leger

**Abstract:** Authorizes and establishes the procedure for a 3 year phase-in of ad valorem property tax assessment increases if there is an increase of more than 15% during a statewide reappraisal.

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 (HB No. \_\_\_ ) 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 law 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. The increase in the assessment shall occur in one-third increments.

Proposed law provides that the increase in assessed valuation of property phased-in shall be included as taxable property for purposes of any subsequent reappraisals and valuation for millage adjustment purposes under present constitution.

Proposed law provides that a phased in assessment increase shall not apply to the extent the increase was attributable to construction on or improvements to the property.

Effective January 1, 2019, 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 2018 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Adds R.S. 47:1951.4)