

GREEN SHEET REDIGEST

HB 921

2024 Regular Session

Hilferty

TAX/AD VALOREM TAX: Limits the determination of fair market value of certain real property by an assessor under certain circumstances.

DIGEST

Present law (R.S. 47:1957) requires all taxable property in the state to be assessed by the parish assessor and for all public service properties to be assessed by the La. Tax Commission, hereinafter "tax commission". Further requires assessors to list and assess all property within their respective parishes at the proper percentage of its fair market or use value as required by the constitution and laws of this state.

Present law (R.S. 47:1931) provides that all assessments throughout the state are subject to review by boards of reviewers which consist of the governing authorities of each parish.

Present law (R.S. 47:1989) requires the tax commission to conduct public hearings to hear real and personal property appeals of taxpayers, representatives of an affected tax-recipient body, or assessors from actions of a board of review within 10 days of receipt of the assessment lists as certified by the local board of review. All decisions by the tax commission are final unless appealed to the district court within 30 days. An appeal from a judgment of a district court shall be heard by preference within 60 days of the lodging of the record in the court of appeal. If the supreme court grants a writ of certiorari, the court shall hear the appeal on the next regular docket of the court.

Proposed law retains present law.

Proposed law requires the fair market value of real property in a determination by a board of review or the tax commission or in a final, nonappealable judgment issued by a court in an action to review the correctness of an assessment pursuant to the provisions of present law to be utilized by the assessor for assessment purposes in subsequent tax years until reappraisal in a future mandated reappraisal year unless a change in the physical condition of the property that would result in an increase or decrease in the fair market value of the property by more than 25% justifies an earlier reappraisal.

Proposed law further provides that the provisions of proposed law shall not limit the ability or obligation of an assessor to reduce an assessment for property damaged or depreciated as a result of flooding or property damaged or destroyed during a disaster or other emergency declared by the governor as established in present law (R.S. 47:1978 or 1978.1).

Effective Jan. 1, 2025, and applicable to all tax years beginning on or after Jan. 1, 2025.

(Adds R.S. 47:1989(D)(5))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the engrossed bill

1. Allows for the decrease in value of more than 25% in addition to the increase in value of more than 25% as reason for an earlier reappraisal.