

Regular Session, 2010

ACT No. 1044

HOUSE BILL NO. 1471 (Substitute for House Bill No. 1117 by Representative Greene)

BY REPRESENTATIVE GREENE

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AN ACT

To enact R.S. 47:2323(D), relative to ad valorem taxation; to authorize the consideration of certain factors when considering income approach for valuation of certain unoccupied residential immovable property; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:2323(D) is hereby enacted to read as follows:

§2323. Criteria for determining fair market value; real and personal property; unoccupied residential immovable property

* * *

D. When performing a valuation of unoccupied residential immovable property held for sale by a juridical person prior to the initial occupancy of such property, the assessor may when considering the income approach to value consider factors such as the estimated sales price of the unoccupied immovable property, the estimated holding period needed to sell the property, expenses, including expenses incurred during the holding period, and the capitalization rate which includes the economic risks associated with the holding period. For purposes of this Section, the initial occupancy shall mean the first occupancy of the property by a natural person,

1 as well as occupancy by a natural person after substantial modification has been
2 made to the property.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____