HLS 18RS-581 ENGROSSED

2018 Regular Session

HOUSE BILL NO. 155

1

BY REPRESENTATIVE STOKES

TAX COMMISSION, STATE: Increases the fees levied by the La. Tax Commission for assessment of certain properties

AN ACT

2 To amend and reenact R.S. 47:1838(introductory paragraph) and (1) through (3), relative to 3 ad valorem property tax assessments by the Louisiana Tax Commission; to authorize 4 the imposition of certain assessment fees; to provide for the amount of certain 5 assessment fees; to provide for effectiveness; and to provide for related matters. 6 Be it enacted by the Legislature of Louisiana: 7 Section 1. R.S. 47:1838(introductory paragraph) and (1) through (3) are hereby 8 amended and reenacted to read as follows: 9 §1838. Fees 10 The tax commission is hereby authorized on an interim basis for the period 11 beginning on July 1, 2014 2018, and ending on June 30, 2018 2022, to levy and 12 collect the following fees in connection with services performed by the commission: 13 (1) A fee for the assessment of public service properties at the rate of four 14 hundredths of one percent of the assessed value of such properties to be paid by each 15 public service property which pays ad valorem taxes at the following rates: 16 (a) For the period beginning on July 1, 2014, and ending on June 30, 2016, 17 one hundredth of one percent of the assessed value of the property. 18 (b) For the period beginning on July 1, 2016, and ending on June 30, 2018, 19 four hundredths of one percent of the assessed value of the property.

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1 (2) A fee for the assessment of insurance companies, at the rate of fifteen-2 thousandths three hundredths of one percent of the assessed value of such properties 3 to be paid by each insurance company which pays ad valorem taxes. 4 (3) A fee for the assessment of financial institutions, at the rate of fifteen-5 thousandths three hundredths of one percent of the assessed value of such properties 6 to be paid by each bank stock and loan and finance company which pays ad valorem 7 taxes 8 9 Section 2. This Act shall become effective on July 1, 2018.

## **DIGEST**

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 155 Engrossed

2018 Regular Session

Stokes

**Abstract:** Continues authority of the La. Tax Commission to impose fees for the assessment of public service, insurance company, and financial institution properties, and increases the amount of the fees for assessment of insurance companies and financial institutions.

<u>Present law</u> authorizes the La. Tax Commission to impose fees for the assessment of public service, insurance company, and financial institution properties. The fee amounts authorized for the period beginning July 1, 2014, and ending June 30, 2018, are:

- (1) .0004% for public service properties
- (2) .000015% for insurance companies
- (3) .000015% for financial institutions

<u>Proposed law</u> changes <u>present law</u> concerning the fees payable for the assessment of public service properties by extending the authority for imposition of the fee for the period from July 1, 2018 through June 30, 2022.

<u>Proposed law</u> changes <u>present law</u> concerning the fees payable for the assessment of insurance companies and financial institutions by extending the authority to impose the fee for the period of July 1, 2018, through June 30, 2022, and by increasing the amount of the fees as follows:

- (1) Insurance companies, <u>from</u> .000015% <u>to</u> .0003%
- (2) Financial institutions, from .000015% to .0003%

Effective July 1, 2018.

(Amends R.S. 47:1838(intro. para.) and (1) - (3))

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## Summary of Amendments Adopted by House

The Committee Amendments Proposed by <u>House Committee on Ways and Means</u> to the <u>original</u> bill:

1. Remove the fee increase on assessments of public service properties.