

2019 Regular Session

HOUSE BILL NO. 549

BY REPRESENTATIVE JEFFERSON

TAX: Adds students located in opportunity zones to the property eligible to participate in the Restoration Tax Abatement program

1 AN ACT

2 To amend and reenact R.S. 47:4311 and 4313(A)(1); relative to the Restoration Tax  
3 Abatement program; to add opportunity zones to property eligible for the program;  
4 to provide an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:4311 and 4313(A)(1) are hereby amended and reenacted to read  
7 as follows:

8 §4311. Findings and purpose

9 It is recognized as essential to the continued growth and development of the  
10 state and to the continued prosperity and welfare of the people of the state that the  
11 expansion, restoration, improvement, and development of existing commercial  
12 structures and owner-occupied residences in downtown, historic, ~~and~~ economic  
13 development districts, and opportunity zones be encouraged in order to provide for  
14 the development and improvement of local communities, the fullest use of  
15 underutilized resources, and the enhancement of the tax base. For these reasons the  
16 legislature proposed and the people of Louisiana adopted Article VII, Section 21(H)  
17 of the Constitution of Louisiana to provide a means by which owners of such  
18 properties who expand, restore, improve, or develop them may pay ad valorem taxes  
19 for five years based upon the assessed valuation of the property for the year prior to  
20 the commencement of the expansion, restoration, improvement, or development. It

