

1 property at the same special assessment level of the property that was sold or
2 expropriated, provided the owner entitled to the special assessment level remains the
3 owner of the new property. The provisions of this Paragraph shall only apply to new
4 property acquired by an owner entitled to the special assessment level which is
5 acquired no later than twenty-four months after the expropriation or sale has become
6 final and funds have been disbursed and which is similar in nature, has a fair market
7 value which does not exceed two hundred percent of the fair market value of the
8 property sold or expropriated, and is intended to replace the property sold to or
9 expropriated by the federal government, state government, or a local governing
10 authority or political subdivision.

11 Section 2. Be it further resolved that this proposed amendment shall be submitted
12 to the electors of the state of Louisiana at the statewide election to be held on November 2,
13 2010.

14 Section 3. Be it further resolved that on the official ballot to be used at said election
15 there shall be printed a proposition, upon which the electors of the state shall be permitted
16 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
17 read as follows:

18 To authorize the transfer of the special assessment level on property when the
19 property for which the special assessment level applies has been sold to or
20 expropriated by the federal government, state government, or a local
21 governing authority or political subdivision. (Adds Article VII, Section
22 18(G)(6))

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)]

Ritchie

HB No. 696

Abstract: Authorizes the transfer of the special assessment level on property when the property for which the special assessment level applies has been sold to or expropriated by a federal, state, or local governing authority or political subdivision.

Present constitution provides for the valuation and classification of property subject to ad valorem property taxation. Further provides for the assessment of residential property receiving the homestead exemption which is owned or occupied by persons who meet requirements and qualify for a special assessment level which prohibits the total assessment of such property from being increased, provided such person remains qualified for and receives the special assessment level.

Proposed constitutional amendment provides that the special assessment level on property that is sold to or expropriated by a federal, state, or local governing authority or political subdivision shall be transferred to the new property of the owner entitled to the special assessment level and shall remain in effect on the new property at the same special assessment level of the property that was sold or expropriated, provided the owner entitled to the special assessment level remains the owner of the new property.

Proposed constitutional amendment further requires that the new property acquired by an owner entitled to the special assessment be acquired no later than 24 months after the expropriation or sale becomes final and funds have been disbursed and which is similar in nature, has a fair market value which does not exceed 200% of the fair market value of the property sold or expropriated, and is intended to replace the property sold to or expropriated by the federal, state, or a local governing authority or political subdivision.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 2, 2010.

(Adds Const. Art. VII, §18(G)(6))