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## 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)]

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HB 614 Original

2015 Regular Session

Ivey

**Abstract:** Exempts items constituting business inventory from ad valorem property tax.

Present constitution authorizes local governments to impose an ad valorem property tax upon movable and immovable property within their jurisdictions.

Proposed constitution exempts from ad valorem property tax items constituting business inventory. Such items include goods which are held for sale, goods in production or for ultimate consumption in the production of goods or services for sale, and goods utilized in marketing and distribution activities.

Effective Jan. 1, 2016.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

(Adds Const. Art. VII, §21(C)(20))