

2018 Regular Session

HOUSE BILL NO. 356

BY REPRESENTATIVE IVEY

TAX/AD VALOREM TAX: Provides for the classification of and applicable fair market value percentages for property subject to ad valorem taxation

1 AN ACT

2 To enact Chapter 2-A of Subtitle III of Title 47 of the Louisiana Revised Statutes of 1950,  
3 as amended, comprised of R.S. 47:1890, relative to ad valorem taxation; to provide  
4 for the classification of property; to establish the percentages to be used for purposes  
5 of fair market value in property assessment; to provide for effectiveness; and to  
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. Chapter 2-A of Subtitle III of Title 47 of the Louisiana Revised Statutes  
9 of 1950, as amended, comprised of R.S. 47:1890, is hereby enacted to read as follows:

10 §1890. Property assessments; classification; fair market value

11 Classification. The classifications of property subject to ad valorem taxation  
12 and the percentage of fair market value applicable to each classification for the  
13 purpose of determining assessed valuation are as follows:

14	<u>Classifications</u>	<u>Percentages</u>
15	1. <u>Land</u>	<u>10%</u>
16	2. <u>Improvements for residential purposes</u>	<u>10%</u>
17	3. <u>Electric cooperative properties, excluding land</u>	<u>15%</u>
18	4. <u>Public service properties; excluding land</u>	<u>25%</u>
19	5. <u>Other property</u>	<u>15%</u>

1 Section 2. This Act shall take effect and become operative if and when the proposed  
2 amendment of Article VII, Section 18(B) of the Constitution of Louisiana contained in the  
3 Act which originated as House Bill No. \_\_\_ of this 2018 Regular Session of the Legislature  
4 is adopted at a statewide election and becomes effective.

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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 356 Original

2018 Regular Session

Ivey

**Abstract:** Relative to ad valorem taxation, provides for the classification of property and the percentages to be used in property assessment for purposes of fair market value.

Present constitution authorizes the levy of ad valorem tax on property within La.

Present constitution provides for the classifications of property and percentages of fair market value to be used in the assessment of property for purposes of ad valorem property taxes.

Proposed law, which is contingent upon the passage of a proposed constitutional amendment provides for the same classifications of property and percentages of fair market value to be used in the assessment of property for purposes of ad valorem property taxes as is provided in present constitution.

Effective if and when the proposed amendment of Article VII, §18(B) of the Constitution of La. contained in the Act which originated as House Bill No. \_\_\_ of this 2018 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Adds R.S. 47:1890)