

1 (F) Notwithstanding any contrary provision of this Section, ~~the State Board~~
2 ~~of Commerce and Industry or its successor, with the approval of the governor, may~~
3 ~~enter into contracts for the exemption~~ there are hereby authorized standard, local, and
4 executive exemptions from ad valorem property taxes ~~of a new manufacturing~~
5 ~~establishment or an addition to an existing manufacturing establishment, on such~~
6 ~~terms and conditions as the board, with the approval of the governor, deems in the~~
7 ~~best interest of the state.~~ for capital investment projects as follows:

8 (1) The standard exemption shall be for ~~an initial~~ a term of ~~no more than five~~
9 ~~eight~~ calendar years, ~~and may be renewed for an additional five years.~~ All property
10 ~~exempted shall be listed on the assessment rolls and submitted to the Louisiana Tax~~
11 ~~Commission or its successor, but no taxes shall be collected thereon during the~~
12 ~~period of exemption.~~

13 The terms "manufacturing establishment" and "addition" as used herein mean
14 ~~a new plant or establishment or an addition or additions to any existing plant or~~
15 ~~establishment which engages in the business of working raw materials into wares~~
16 ~~suitable for use or which gives new shapes, qualities or combinations to matter which~~
17 ~~already has gone through some artificial process.~~ and shall exempt eighty percent of
18 the ad valorem property taxes of the capital investment project. The standard
19 exemption shall be reviewed by the Board of Commerce and Industry, or its
20 successor as provided by law, and shall be subject to local approval as prescribed by
21 law.

22 (2) The local exemption shall be for a term of no more than fifteen years and
23 may exempt up to one hundred percent of the property taxes of the capital investment
24 project. The local exemption shall be subject to local approval as prescribed by law.

25 (3) The executive exemption shall be for a term determined by the governor
26 and may exempt up to one hundred percent of the property taxes of the capital
27 investment project. The executive exemption shall require approval from the
28 governor and shall be subject to local approval as prescribed by law.

- (2) A local exemption for a term of no more than 15 calendar years for up to 100% of property taxes. The exemption is subject to local approval as provided by law.
- (3) An executive exemption for a term determined by the governor for up to 100% of property taxes. The exemption requires approval of the governor and is subject to local approval as provided by law.

Proposed constitutional amendment also requires that any law enacted to administer any of the new exemptions requires a favorable vote of two-thirds of the elected members of each house of the legislature.

Present constitution requires property to be listed on tax assessment rolls.

Proposed constitutional amendment repeals present constitution.

Present constitution defines "manufacturing establishment" as a new plant or establishment which engages in the business of working raw materials into wares suitable for use or which gives new shapes, qualities or combinations to matter which already has gone through some artificial process.

Proposed constitutional amendment repeals present constitution.

Present constitution defines addition as an addition to a plant or establishment which engages in the business of working raw materials into wares suitable for use or which gives new shapes, qualities or combinations to matter which already has gone through some artificial process.

Proposed constitutional amendment repeals present constitution.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 8, 2022.

(Amends Const. Art. VII, §21(F))