

RESTORATION TAX ABATEMENT FEE SHEET

FEE EXPLANATION / FORMULA (example)

Please use this formula to determine the correct application fee:

- 1) Total Estimated **Improvements** X Assessment % (a) = Assessment
- 2) Assessed Value X Tax **Millage** Rate (b) = Annual Property Tax
- 3) Annual Property Tax X **5 years** = Est'd Five Year Tax Abatement
- 4) Five Year Tax Abatement X **0.2 Percent (.002)** = Application Fee

FEE WORKSHEET - COMPLETE THIS SECTION

\$ _____ Improvements/Project amount (do not include purchase price)
 _____ x (a) Assessment percentage (**.10** owner-occupied residence) (**.15** commercial)
 _____ x (Millage Rate)(b) (the amount of tax per \$1000 of assessed value)
 _____ x 5 (number of years exempted)

= \$ _____ (Estimated taxes to be deferred for five years)

_____ x **0.002** fee

= \$ _____ .00 Fee (rounded to dollars). Minimum fee is \$200.

Return this form with your application and a check made payable to Louisiana Economic Development.

- (a) Check with your Assessor to determine the assessment percentage, ie: 10% for owner occupied residence or 15% for commercial improvements.
- (b) Refer to your last tax invoice or call your Assessor's office.

If you have any questions concerning fee calculations, please contact the Restoration Tax Abatement Program Manager at the Business Incentives Division at 225.342.5402