

LOUISIANA TAX COMMISSION
APPRAISALS OF PUBLIC SERVICE COMPANIES



REPORT SUPPLEMENT
PERFORMANCE AUDIT SERVICES
ISSUED NOVEMBER 16, 2017

**LOUISIANA LEGISLATIVE AUDITOR
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AT 225-339-3800.**

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LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

November 16, 2017

The Honorable John A. Alario, Jr.,
President of the Senate
The Honorable Taylor F. Barras,
Speaker of the House of Representatives

Dear Senator Alario and Representative Barras:

This report provides supplemental information relative to our performance audit on the Louisiana Tax Commission's appraisals of public service companies released on June 7, 2017. I hope this report will benefit you in your legislative decision-making process. We would like to express our appreciation to the Louisiana Tax Commission for their assistance.

Sincerely,

A handwritten signature in blue ink that reads "Daryl G. Purpera". The signature is fluid and cursive.

Daryl G. Purpera, CPA, CFE
Legislative Auditor

DGP/aa

LTC SUPPLEMENTAL REPORT

Louisiana Legislative Auditor

Daryl G. Purpera, CPA, CFE



Louisiana Tax Commission

Report Supplement: Appraisal of Public Service Companies

November 2017

Audit Control # 40160031

Summary

This report provides supplemental analysis and research related to the Louisiana Legislative Auditor's performance audit (audit report) on the Louisiana Tax Commission's (LTC) appraisals of public service companies issued on June 7, 2017.¹ This report is provided in response to multiple inquiries and is intended to provide additional options to what we recommended in the audit report, as well as additional detailed calculations to aid in the legislative decision-making process. This report provides more information on the following:

- 1. The increase in tax revenue for each parish, by public service sector (telecom, utilities, railroads, and pipelines) if LTC decreased the capitalization rates used when valuing public service companies. This has the same effect as accounting for expected income growth, as recommended in the audit report.**
- 2. The increase or decrease in tax revenue for each parish if LTC allocated nuclear facility values to West Feliciana and to St. Charles using the same formula that it generally uses for other public service companies' properties.**

Our supplemental analysis shows that, instead of accounting for expected future income growth when valuing public service companies, LTC could achieve a similar result by decreasing the capitalization rates used to value public service companies. As a result, LTC's valuations of public service companies would be closer to the market and cost approach values of each company, as noted in the audit report (*page 7*).

Our results addressing these points are summarized below, and Appendix A details our scope and methodology.

If LTC decreased its capitalization rates between 1 and 5 percentage points, parishes could receive between \$37 million and \$336 million in additional tax revenue. LTC calculates a public service company's value using the income approach, dividing the company's projected income by a capitalization rate. Decreasing the capitalization rate increases the assessed value of a company, resulting in additional tax revenues for local governments. Our audit report recommended that LTC consider subtracting the expected future income growth rate from the capitalization rate in the denominator of the income approach formula to account for expected future income growth, as recommended by national standards. A mathematically equivalent procedure is to reduce the capitalization rate itself by the same amount. Attachment B

¹ [https://www.la.gov/PublicReports.nsf/57C8EFE2B14A114F862581380046D433/\\$FILE/000147BD.pdf](https://www.la.gov/PublicReports.nsf/57C8EFE2B14A114F862581380046D433/$FILE/000147BD.pdf)

shows LTC's current income approach formula, our recommended formula from the audit report, and the formula for reducing the capitalization rate.

Although using a smaller capitalization rate is different from our recommendation that LTC consider accounting for expected future income growth in its appraisals, a decrease in the capitalization rate has the same effect as our recommendation, both of which would increase a company's value. As referenced in the audit report, of the eight states we surveyed, the average capitalization rate was 9.28% (8.4-10.5% range) for assessment year 2015. LTC's average capitalization rate was 10.47%. Table 1 below shows the additional revenue parishes could receive if LTC incrementally decreased the capitalization rate they currently use to calculate a company's value. Attachment C shows how much additional revenue each parish could receive if LTC incrementally decreased the capitalization rate they use to calculate a company's value. A table with the effect on assessed values and tax revenues by industry and parish can be found in Appendix D of this report.

Reduction in Capitalization Rate	Additional Tax Revenue (Statewide)
0 percentage points	\$0
1 percentage point	\$37 million
2 percentage points	\$84 million
3 percentage points	\$144 million
4 percentage points	\$224 million
5 percentage points	\$336 million
Source: Prepared by legislative auditor's staff using information from LTC.	

If LTC changed how it apportions the assessed values of nuclear power plants using the same formula that it generally uses for other public service companies' properties, annual tax revenues could increase by \$6.1 million in St. Charles and \$6.6 million in West Feliciana, while other parishes' annual revenues could see decreases ranging from \$270,000 (Beauregard) to \$2.3 million (East Baton Rouge). The audit report described how LTC's use of a different apportionment formula affects assessed values, but state law does not specify the exact method that LTC should use to apportion the assessed value of nuclear power plants. Currently, LTC has a general formula for apportioning the assessed value of a company to the parish in which the company operates. In general, each parish receives a percentage of the company's assessed value, and each parish's percentage is based on the percentage of the company's property located in that parish, valued at historical cost. LTC apportions nuclear power plants through a separate calculation that is reduced each year to account for depreciation. This differs from the historical cost apportionment formula used for other public service properties, which does not account for depreciation.² Appendix E provides the change in tax revenue by parish if LTC changed how it apportions the assessed values of nuclear power plants using the same procedures it uses for other public service companies.

² The apportionment formula is illustrated in Appendix E of the June 2017 audit report.

APPENDIX A: SCOPE AND METHODOLOGY

We conducted this performance audit under the provisions of Title 24 of the Louisiana Revised Statutes of 1950, as amended. This report provides supplemental analysis and research related to the Louisiana Legislative Auditor's performance audit (audit report) on the Louisiana Tax Commission's (LTC) appraisals of public service companies, issued June 7, 2017.³

This report provides additional information on the following:

- 1. The increase in tax revenue for each parish by public service sector (telecom, utilities, railroads, and pipelines) if LTC decreased the capitalization rates used when valuing public service companies.**
- 2. The increase or decrease in tax revenue for each parish if LTC allocated nuclear facility values to West Feliciana and to St. Charles using the same formula that it generally uses for other public service companies' properties.**

We conducted this performance audit in accordance with generally accepted *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide reasonable basis for our findings and conclusions based on our audit objectives. We believe the evidence obtained provides a reasonable basis for our findings and conclusions. To provide this additional information, we reviewed internal controls relevant to our questions and performed the following audit steps:

- Obtained capitalization rates from eight states, as described in the previous audit report.
- Obtained information from PARTS, the system LTC uses to calculate public service appraisals, on all appraisals for assessment year 2017. We performed reliability testing on this system for our audit report and found it to be sufficiently reliable.
- Recalculated values of public service companies with different capitalization rates and tabulated results by industry and parish. A one percentage point reduction in capitalization rates has the same effect on assessed values as a one percentage point increase in expected future income growth, as described in the previous audit report.
- Calculated the assessed values in each parish for the public service company with nuclear power plants based on LTC's current formula and based on an alternative formula.

³ [https://www.la.gov/PublicReports.nsf/57C8EFE2B14A114F862581380046D433/\\$FILE/000147BD.pdf](https://www.la.gov/PublicReports.nsf/57C8EFE2B14A114F862581380046D433/$FILE/000147BD.pdf)

APPENDIX B: INCOME APPROACH FORMULA

Income Approach to Value

$Value$ = Income Approach Value
 NOI = Net Operating Income
 r = Capitalization Rate (Discount Rate)
 g = Growth
 δ = Change in Capitalization Rate

LTC Current Formula

$$Value = \frac{NOI}{r}$$

LLA Recommendation from Audit Report

$$Value = \frac{NOI}{r - g}$$

Zero Growth, Smaller Capitalization Rate

$$Value = \frac{NOI}{r - \delta}$$

Same Effect



APPENDIX C: EFFECT OF GROWTH RATES BY PARISH

Impact on Annual Tax Revenues Collected if Capitalization Rates Are Reduced All Industries, 2017 Assessment Year (in thousands)					
Parish	1 percentage point	2 percentage points	3 percentage points	4 percentage points	5 percentage points
Acadia	\$978	\$2,209	\$3,809	\$5,973	\$9,071
Allen	323	723	1,234	1,909	2,848
Ascension	598	1,346	2,309	3,599	5,425
Assumption	183	409	696	1,073	1,593
Avoyelles	220	496	851	1,326	1,998
Beauregard	401	899	1,532	2,367	3,524
Bienville	753	1,676	2,834	4,329	6,340
Bossier	524	1,171	1,988	3,057	4,518
Caddo	1,794	4,021	6,865	10,630	15,865
Calcasieu	2,268	5,112	8,787	13,734	20,780
Caldwell	154	344	585	902	1,338
Cameron	646	1,439	2,435	3,724	5,459
Catahoula	24	54	91	141	211
Claiborne	212	473	802	1,229	1,806
Concordia	388	850	1,414	2,115	3,018
DeSoto	1,125	2,529	4,333	6,740	10,122
East Baton Rouge	2,203	4,977	8,583	13,471	20,507
East Carroll	97	217	368	567	839
East Feliciana	192	431	734	1,135	1,689
Evangeline	501	1,132	1,950	3,057	4,638
Franklin	146	327	557	861	1,281
Grant	247	553	943	1,459	2,176
Iberia	324	731	1,258	1,968	2,978
Iberville	750	1,688	2,900	4,527	6,835
Jackson	533	1,187	2,008	3,070	4,502
Jefferson	1,514	3,423	5,908	9,281	14,137
Jefferson Davis	426	950	1,612	2,475	3,650
LaSalle	191	428	729	1,127	1,678
Lafayette	442	991	1,694	2,627	3,932
Lafourche	884	1,978	3,369	5,200	7,725

Parish	1 percentage point	2 percentage points	3 percentage points	4 percentage points	5 percentage points
Lincoln	\$241	\$539	\$916	\$1,409	\$2,085
Livingston	355	805	1,395	2,205	3,397
Madison	378	842	1,425	2,181	3,200
Morehouse	282	632	1,078	1,667	2,481
Natchitoches	468	1,045	1,773	2,723	4,017
Orleans	1,902	4,286	7,364	11,504	17,396
Ouachita	1,575	3,552	6,107	9,545	14,437
Plaquemines	508	1,137	1,935	2,982	4,419
Pointe Coupee	257	577	986	1,529	2,289
Rapides	1,659	3,731	6,392	9,942	14,931
Red River	472	1,054	1,788	2,746	4,049
Richland	490	1,090	1,844	2,819	4,131
Sabine	186	417	714	1,109	1,662
St. Bernard	746	1,672	2,849	4,400	6,543
St. Charles	1,859	4,219	7,313	11,554	17,733
St. Helena	208	467	801	1,246	1,875
St. James	393	879	1,498	2,315	3,444
St. John the Baptist	388	871	1,491	2,317	3,478
St. Landry	427	955	1,627	2,513	3,738
St. Martin	224	500	849	1,307	1,935
St. Mary	463	1,037	1,769	2,736	4,075
St. Tammany	1,779	4,014	6,908	10,811	16,373
Tangipahoa	418	944	1,627	2,551	3,877
Tensas	28	64	110	172	262
Terrebonne	453	1,013	1,725	2,659	3,947
Union	232	517	876	1,344	1,980
Vermilion	345	771	1,309	2,012	2,974
Vernon	249	560	960	1,496	2,252
Washington	387	871	1,495	2,329	3,509
Webster	278	622	1,059	1,634	2,427
West Baton Rouge	150	336	573	887	1,324
West Carroll	67	149	253	391	580
West Feliciana	427	969	1,681	2,660	4,093
Winn	122	275	471	734	1,105
Total	\$37,457	\$84,173	\$144,140	\$224,102	\$336,502

Source: Prepared by legislative auditor's staff using data from LTC.

**APPENDIX D: SUMMARY OF CAPITALIZATION RATE EFFECTS
BY INDUSTRY AND PARISH, ASSESSMENT YEAR 2017**

**Summary of Capitalization Rate Effects
By Industry and Parish
Assessment Year 2017**

Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Co-op	Acadia	\$57,657	\$133,332	\$237,035	\$387,875	\$627,444	\$4,376	\$10,120	\$17,991	\$29,440	\$47,623
Co-op	Allen	91,053	210,560	374,329	612,539	990,872	14,095	32,595	57,946	94,821	153,387
Co-op	Ascension	245,944	568,745	1,011,102	1,654,530	2,676,445	26,537	61,368	109,098	178,524	288,788
Co-op	Assumption	2,974	6,876	12,225	20,004	32,360	300	694	1,233	2,018	3,265
Co-op	Avoyelles	2,922	6,756	12,011	19,654	31,794	207	479	852	1,393	2,254
Co-op	Beauregard	227,953	527,141	937,140	1,533,502	2,480,665	27,400	63,362	112,644	184,327	298,176
Co-op	Bienville	493	1,140	2,027	3,317	5,365	56	128	228	374	605
Co-op	Caddo	23,920	55,316	98,340	160,919	260,310	3,222	7,451	13,246	21,676	35,064
Co-op	Calcasieu	666,154	1,540,480	2,738,632	4,481,398	7,249,319	71,878	166,218	295,498	483,543	782,202
Co-op	Caldwell	11	25	44	72	117	1	3	6	10	16
Co-op	Cameron	5,691	13,161	23,397	38,286	61,932	788	1,821	3,238	5,299	8,571
Co-op	Catahoula	12,894	29,816	53,007	86,738	140,312	1,172	2,710	4,818	7,884	12,754
Co-op	Claiborne	11,366	26,284	46,727	76,462	123,689	873	2,019	3,589	5,872	9,499
Co-op	Concordia	9,376	21,683	38,547	63,077	102,036	986	2,281	4,055	6,636	10,734
Co-op	DeSoto	87,813	203,067	361,008	590,741	955,610	9,888	22,865	40,650	66,517	107,602
Co-op	East Baton Rouge	854,970	1,977,118	3,514,876	5,751,615	9,304,083	97,723	225,985	401,750	657,410	1,063,457
Co-op	East Carroll	707	1,635	2,907	4,757	7,695	90	208	370	605	979
Co-op	East Feliciana	248,093	573,715	1,019,938	1,668,990	2,699,837	12,429	28,743	51,099	83,616	135,262
Co-op	Evangeline	9,130	21,112	37,533	61,418	99,353	650	1,503	2,672	4,373	7,074
Co-op	Franklin	9,929	22,961	40,820	66,796	108,052	1,029	2,379	4,229	6,920	11,194
Co-op	Grant	620	1,435	2,551	4,174	6,751	102	237	421	688	1,113
Co-op	Iberia	173	400	711	1,163	1,881	12	28	49	80	130
Co-op	Iberville	4,497	10,399	18,486	30,251	48,935	468	1,081	1,923	3,146	5,089
Co-op	Jefferson Davis	9,705	22,443	39,898	65,288	105,612	994	2,298	4,086	6,685	10,815
Co-op	La Salle	6,279	14,521	25,816	42,244	68,336	965	2,230	3,965	6,489	10,496
Co-op	Lafayette	105,738	244,520	434,702	711,330	1,150,680	8,945	20,686	36,776	60,179	97,348
Co-op	Lafourche	4,684	10,831	19,255	31,508	50,968	582	1,346	2,393	3,916	6,335
Co-op	Lincoln	5,759	13,317	23,675	38,741	62,670	447	1,035	1,840	3,010	4,869
Co-op	Livingston	889,417	2,056,777	3,656,492	5,983,351	9,678,950	97,925	226,451	402,580	658,767	1,065,652
Co-op	Madison	328	760	1,350	2,210	3,575	36	82	147	240	388

**Summary of Capitalization Rate Effects
By Industry and Parish
Assessment Year 2017**

Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Co-op	Morehouse	2,606	6,027	10,714	17,532	28,361	238	550	978	1,601	2,589
Co-op	Ouachita	231	534	949	1,553	2,512	22	51	90	147	238
Co-op	Pointe Coupee	19,629	45,392	80,697	132,050	213,610	1,054	2,438	4,333	7,091	11,471
Co-op	Rapides	20,081	46,438	82,557	135,093	218,532	2,356	5,447	9,684	15,846	25,634
Co-op	Red River	393	910	1,617	2,646	4,280	39	91	162	265	428
Co-op	Richland	3,752	8,675	15,423	25,238	40,826	296	684	1,215	1,989	3,217
Co-op	St. Helena	243,109	562,190	999,448	1,635,461	2,645,598	34,570	79,943	142,122	232,562	376,204
Co-op	St. Landry	68,917	159,371	283,327	463,626	749,983	4,094	9,467	16,830	27,539	44,549
Co-op	St. Martin	50,064	115,772	205,817	336,791	544,810	4,801	11,103	19,738	32,298	52,247
Co-op	St. Mary	3,038	7,026	12,491	20,440	33,065	293	677	1,204	1,970	3,187
Co-op	St. Tammany	374,805	866,736	1,540,864	2,521,414	4,078,757	55,621	128,624	228,664	374,178	605,288
Co-op	Tangipahoa	102,835	237,805	422,765	691,797	1,119,084	9,163	21,188	37,668	61,639	99,710
Co-op	Tensas	1,101	2,547	4,527	7,408	11,984	127	294	523	856	1,384
Co-op	Terrebonne	23,016	53,224	94,620	154,833	250,466	2,124	4,913	8,733	14,291	23,118
Co-op	Union	14,133	32,683	58,103	95,078	153,803	1,135	2,624	4,666	7,635	12,350
Co-op	Vermilion	72,127	166,794	296,523	485,220	784,915	6,780	15,679	27,873	45,611	73,782
Co-op	Vernon	98,192	227,069	403,678	660,565	1,068,560	12,019	27,793	49,410	80,853	130,792
Co-op	Washington	280,011	647,526	1,151,157	1,883,711	3,047,180	31,361	72,523	128,930	210,976	341,284
Co-op	Webster	5,599	12,947	23,016	37,663	60,926	583	1,349	2,398	3,925	6,348
Co-op	West Baton Rouge	2,428	5,614	9,981	16,333	26,421	209	482	857	1,403	2,270
Co-op	West Carroll	5,971	13,808	24,548	40,170	64,981	412	953	1,694	2,772	4,484
Co-op	West Feliciana	185,837	429,747	763,995	1,250,173	2,022,339	14,737	34,079	60,585	99,139	160,371
Electric	Acadia	9,751,407	22,148,086	38,435,997	60,790,059	93,379,473	740,132	1,681,040	2,917,292	4,613,965	7,087,502
Electric	Allen	865,410	1,961,725	3,395,587	5,351,262	8,176,983	133,966	303,675	525,637	828,375	1,265,797
Electric	Ascension	2,544,700	5,797,528	10,102,074	16,067,385	24,886,183	274,573	625,553	1,090,014	1,733,671	2,685,219
Electric	Assumption	542,285	1,234,299	2,148,010	3,410,320	5,267,893	54,717	124,541	216,734	344,101	531,530
Electric	Avoyelles	2,207,176	5,004,867	8,666,698	13,666,275	20,900,825	156,489	354,845	614,469	968,939	1,481,868
Electric	Beauregard	818,342	1,854,924	3,210,479	5,059,012	7,729,216	98,365	222,962	385,900	608,093	929,052
Electric	Bienville	662,382	1,508,455	2,626,938	4,174,655	6,457,417	74,650	170,003	296,056	470,484	727,751
Electric	Bossier	1,508,380	3,419,053	5,917,724	9,325,190	14,247,472	172,257	390,456	675,804	1,064,937	1,627,061

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By Industry and Parish
Assessment Year 2017**

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		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Electric	Caddo	7,378,572	16,724,764	28,946,706	45,612,992	69,686,518	993,894	2,252,826	3,899,121	6,144,070	9,386,774
Electric	Calcasieu	11,675,364	26,588,958	46,305,021	73,588,788	113,833,030	1,259,772	2,868,948	4,996,312	7,940,230	12,282,584
Electric	Caldwell	316,696	721,119	1,255,587	1,994,857	3,084,586	43,862	99,875	173,899	276,288	427,215
Electric	Cameron	162,726	370,655	645,656	1,026,428	1,588,520	22,521	51,299	89,359	142,058	219,851
Electric	Catahoula	78,614	178,951	311,461	494,580	764,161	7,146	16,267	28,312	44,957	69,462
Electric	Claiborne	263,732	600,715	1,046,388	1,663,448	2,574,293	20,255	46,135	80,363	127,753	197,706
Electric	Concordia	3,462,023	7,591,643	12,609,356	18,850,862	26,861,980	364,205	798,641	1,326,504	1,983,111	2,825,880
Electric	DeSoto	5,944,973	13,478,750	23,336,810	36,791,833	56,254,580	669,404	1,517,707	2,627,725	4,142,760	6,334,266
Electric	East Baton Rouge	12,352,493	28,140,425	49,028,731	77,965,824	120,716,262	1,411,890	3,216,451	5,603,984	8,911,494	13,797,869
Electric	East Carroll	157,716	358,977	624,709	991,816	1,532,022	20,061	45,662	79,463	126,159	194,873
Electric	East Feliciana	712,337	1,622,610	2,826,639	4,493,994	6,955,882	35,688	81,293	141,615	225,149	348,490
Electric	Evangeline	5,912,630	13,402,119	23,196,339	36,552,609	55,846,102	420,979	954,231	1,651,579	2,602,546	3,976,243
Electric	Franklin	436,694	994,039	1,730,067	2,747,142	4,244,330	45,241	102,982	179,235	284,604	439,713
Electric	Grant	831,791	1,885,978	3,265,535	5,148,619	7,872,547	137,162	310,998	538,487	849,007	1,298,183
Electric	Iberia	3,621,436	8,213,978	14,228,849	22,448,211	34,356,913	250,241	567,586	983,213	1,551,171	2,374,063
Electric	Iberville	4,130,694	9,408,434	16,388,043	26,050,965	40,312,893	429,592	978,477	1,704,356	2,709,300	4,192,541
Electric	Jackson	529,751	1,206,002	2,099,290	3,334,110	5,152,725	58,008	132,057	229,872	365,085	564,223
Electric	Jefferson	11,592,914	26,385,999	45,916,958	72,897,019	112,595,122	1,177,840	2,680,817	4,665,163	7,406,337	11,439,665
Electric	Jefferson Davis	836,818	1,905,865	3,319,391	5,275,894	8,162,644	85,690	195,161	339,906	540,252	835,855
Electric	La Salle	408,499	929,671	1,617,608	2,567,636	3,964,903	62,745	142,798	248,465	394,389	609,009
Electric	Lafayette	2,534,053	5,757,451	9,995,945	15,819,099	24,321,231	214,381	487,080	845,657	1,338,296	2,057,576
Electric	Lafourche	1,898,985	4,324,237	7,529,740	11,964,284	18,502,579	236,044	537,503	935,947	1,487,161	2,299,871
Electric	Lincoln	674,648	1,536,671	2,676,722	4,255,170	6,585,089	52,420	119,399	207,981	330,627	511,661
Electric	Livingston	1,362,776	3,103,898	5,406,333	8,593,713	13,297,686	150,042	341,739	595,237	946,168	1,464,075
Electric	Madison	437,800	996,839	1,735,581	2,757,292	4,263,131	47,501	108,157	188,311	299,166	462,550
Electric	Morehouse	981,298	2,234,222	3,889,713	6,179,037	9,552,730	89,593	203,985	355,131	564,146	872,164
Electric	Natchitoches	1,440,634	3,266,667	5,656,663	8,919,674	13,641,137	123,318	279,627	484,210	763,524	1,167,681
Electric	Orleans	8,377,316	19,081,666	33,239,028	52,841,535	81,778,563	1,232,303	2,806,913	4,889,461	7,772,990	12,029,627
Electric	Ouachita	10,096,060	22,987,984	40,024,013	63,585,547	98,311,649	956,097	2,176,962	3,790,274	6,021,552	9,310,113
Electric	Plaquemines	1,373,510	3,127,252	5,444,509	8,648,955	13,370,938	92,712	211,089	367,504	583,804	902,538

**Summary of Capitalization Rate Effects
By Industry and Parish
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Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Electric	Pointe Coupee	2,252,602	5,130,835	8,937,378	14,207,693	21,987,098	120,965	275,526	479,937	762,953	1,180,707
Electric	Rapides	9,325,834	21,139,043	36,587,909	57,656,094	88,091,155	1,093,920	2,479,610	4,291,762	6,763,060	10,333,092
Electric	Red River	1,267,819	2,874,064	4,975,123	7,841,302	11,983,659	126,909	287,694	498,010	784,914	1,199,564
Electric	Richland	573,145	1,304,879	2,271,610	3,608,231	5,577,355	45,164	102,824	179,003	284,329	439,496
Electric	Sabine	1,254,861	2,844,923	4,925,213	7,763,797	11,867,795	116,828	264,862	458,537	722,810	1,104,892
Electric	St. Bernard	1,508,000	3,432,973	5,975,651	9,490,289	14,666,196	216,398	492,632	857,506	1,361,856	2,104,599
Electric	St. Charles	13,473,718	30,687,243	53,448,604	84,955,293	131,446,485	1,588,551	3,618,026	6,301,590	10,016,229	15,497,540
Electric	St. Helena	289,360	659,046	1,147,895	1,824,597	2,823,198	41,147	93,716	163,231	259,458	401,459
Electric	St. James	1,094,391	2,492,542	4,341,307	6,900,394	10,676,562	116,553	265,456	462,349	734,892	1,137,054
Electric	St. John The Baptist	1,694,642	3,856,500	6,709,759	10,649,423	16,442,411	199,459	453,910	789,739	1,253,437	1,935,272
Electric	St. Landry	2,883,163	6,542,646	11,340,927	17,907,910	27,443,589	171,260	388,633	673,651	1,063,730	1,630,149
Electric	St. Martin	629,895	1,431,281	2,485,270	3,933,755	6,049,532	60,407	137,260	238,337	377,247	580,150
Electric	St. Mary	2,254,346	5,109,850	8,843,971	13,935,956	21,291,044	217,319	492,590	852,559	1,343,426	2,052,457
Electric	St. Tammany	8,899,176	20,176,718	34,933,272	55,072,662	84,198,240	1,320,638	2,994,225	5,184,097	8,172,783	12,495,019
Electric	Tangipahoa	3,187,050	7,256,409	12,633,408	20,069,186	31,026,664	283,966	646,546	1,125,637	1,788,164	2,764,476
Electric	Tensas	172,241	392,326	683,407	1,086,442	1,681,398	19,894	45,314	78,933	125,484	194,201
Electric	Terrebonne	1,449,459	3,300,520	5,746,955	9,131,118	14,120,165	133,785	304,638	530,444	842,802	1,303,291
Electric	Union	358,937	817,473	1,423,744	2,262,864	3,500,881	28,823	65,643	114,327	181,708	281,121
Electric	Vermilion	710,515	1,617,880	2,817,070	4,475,879	6,921,276	66,788	152,081	264,805	420,733	650,600
Electric	Vernon	1,144,688	2,596,489	4,498,188	7,097,361	10,864,179	140,110	317,810	550,578	868,717	1,329,775
Electric	Washington	1,258,331	2,864,608	4,986,340	7,919,152	12,238,281	140,933	320,836	558,470	886,945	1,370,688
Electric	Webster	859,984	1,958,595	3,411,158	5,421,593	8,387,714	89,610	204,086	355,443	564,930	874,000
Electric	West Baton Rouge	767,452	1,748,085	3,045,051	4,840,850	7,491,792	65,924	150,160	261,570	415,829	643,545
Electric	West Carroll	238,527	543,081	945,488	1,501,949	2,321,907	16,458	37,473	65,239	103,634	160,212
Electric	West Feliciana	4,495,610	10,239,993	17,837,388	28,356,838	43,885,501	356,502	812,031	1,414,505	2,248,697	3,480,120
Electric	Winn	728,335	1,656,733	2,880,792	4,568,600	7,045,596	72,833	165,673	288,079	456,860	704,560
Pipeline	Acadia	2,644,309	5,879,199	9,927,560	15,140,714	22,106,605	200,703	446,231	753,502	1,149,180	1,677,891
Pipeline	Allen	790,562	1,755,740	2,960,606	4,507,178	6,565,011	122,379	271,789	458,302	697,711	1,016,264
Pipeline	Ascension	1,684,112	3,745,688	6,327,788	9,656,324	14,110,311	181,716	404,160	682,768	1,041,917	1,522,503
Pipeline	Assumption	1,151,992	2,558,896	4,315,933	6,572,558	9,577,550	116,236	258,193	435,478	663,171	966,375

**Summary of Capitalization Rate Effects
By Industry and Parish
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Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Pipeline	Avoyelles	534,367	1,186,131	1,998,778	3,040,324	4,423,459	37,887	84,097	141,713	215,559	313,623
Pipeline	Beauregard	1,916,199	4,265,246	7,212,615	11,020,539	16,130,973	230,327	512,683	866,956	1,324,669	1,938,943
Pipeline	Bienville	5,740,477	12,745,396	21,484,462	32,693,071	47,591,293	646,952	1,436,406	2,421,299	3,684,509	5,363,539
Pipeline	Bossier	2,041,351	4,541,755	7,675,751	11,719,259	17,135,754	233,122	518,668	876,571	1,338,339	1,956,903
Pipeline	Caddo	2,620,116	5,829,285	9,851,501	15,040,954	21,992,872	352,930	785,205	1,326,997	2,026,017	2,962,440
Pipeline	Calcasieu	6,562,916	14,591,251	24,638,185	37,575,905	54,864,870	708,139	1,574,396	2,658,460	4,054,440	5,919,919
Pipeline	Caldwell	574,414	1,278,981	2,163,595	3,307,382	4,843,806	79,556	177,139	299,658	458,072	670,867
Pipeline	Cameron	4,416,078	9,826,158	16,608,797	25,363,022	37,096,525	611,185	1,359,940	2,298,657	3,510,242	5,134,159
Pipeline	Catahoula	109,528	243,733	412,015	629,249	920,441	9,956	22,155	37,452	57,199	83,668
Pipeline	Claiborne	2,360,288	5,250,192	8,870,560	13,538,542	19,786,075	181,270	403,215	681,259	1,039,760	1,519,571
Pipeline	Concordia	113,020	250,609	421,757	640,446	929,680	11,890	26,364	44,369	67,375	97,802
Pipeline	DeSoto	3,551,610	7,888,687	13,304,332	20,258,288	29,515,109	399,911	888,266	1,498,068	2,281,083	3,323,401
Pipeline	East Baton Rouge	2,923,031	6,499,586	10,976,761	16,744,420	24,455,969	334,102	742,903	1,254,644	1,913,887	2,795,317
Pipeline	East Carroll	555,665	1,237,096	2,092,448	3,198,060	4,682,615	70,681	157,359	266,159	406,793	595,629
Pipeline	East Feliciana	2,764,776	6,148,489	10,385,350	15,844,937	23,146,645	138,515	308,039	520,306	793,831	1,159,647
Pipeline	Evangeline	970,575	2,155,597	3,635,009	5,534,152	8,061,367	69,105	153,479	258,813	394,032	573,969
Pipeline	Franklin	875,021	1,945,631	3,285,700	5,011,681	7,318,497	90,652	201,567	340,398	519,210	758,196
Pipeline	Grant	228,753	508,911	859,996	1,312,853	1,919,248	37,721	83,919	141,813	216,489	316,484
Pipeline	Iberia	653,267	1,452,972	2,454,604	3,745,759	5,473,329	45,141	100,400	169,613	258,832	378,207
Pipeline	Iberville	2,731,898	6,066,593	10,228,614	15,570,009	22,676,093	284,117	630,926	1,063,776	1,619,281	2,358,314
Pipeline	Jackson	4,207,560	9,343,772	15,754,394	23,981,282	34,924,523	460,728	1,023,143	1,725,106	2,625,950	3,824,235
Pipeline	Jefferson	574,563	1,279,988	2,166,770	3,315,246	4,861,500	58,376	130,047	220,144	336,829	493,928
Pipeline	Jefferson Davis	2,677,814	5,953,423	10,052,340	15,329,957	22,380,923	274,208	609,630	1,029,360	1,569,788	2,291,807
Pipeline	La Salle	746,962	1,660,943	2,805,027	4,278,660	6,248,260	114,733	255,121	430,852	657,202	959,733
Pipeline	Lafayette	1,182,501	2,629,590	4,441,350	6,775,680	9,897,180	100,040	222,463	375,738	573,223	837,301
Pipeline	Lafourche	4,351,052	9,685,932	16,381,215	25,034,030	36,651,490	540,836	1,203,961	2,036,185	3,111,730	4,555,780
Pipeline	Lincoln	2,055,232	4,573,703	7,731,998	11,809,581	17,276,536	159,692	355,377	600,776	917,604	1,342,387
Pipeline	Livingston	363,420	807,441	1,362,235	2,075,195	3,025,276	40,013	88,899	149,982	228,479	333,083
Pipeline	Madison	2,858,024	6,347,680	10,704,425	16,297,389	23,739,972	310,096	688,723	1,161,430	1,768,267	2,575,787
Pipeline	Morehouse	1,711,028	3,808,740	6,440,937	9,841,764	14,405,551	156,217	347,738	588,058	898,553	1,315,227

**Summary of Capitalization Rate Effects
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Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Pipeline	Natchitoches	3,483,035	7,737,942	13,053,437	19,882,867	28,981,180	298,148	662,368	1,117,374	1,701,973	2,480,789
Pipeline	Orleans	182,046	405,510	686,341	1,049,886	1,539,009	26,779	59,651	100,961	154,438	226,388
Pipeline	Ouachita	5,339,405	11,872,102	20,048,639	30,579,176	44,652,113	505,642	1,124,288	1,898,606	2,895,848	4,228,555
Pipeline	Plaquemines	5,851,408	13,041,649	22,089,739	33,822,901	49,645,371	394,970	880,311	1,491,057	2,283,046	3,351,063
Pipeline	Pointe Coupee	1,767,702	3,923,012	6,609,166	10,049,925	14,615,451	94,926	210,666	354,912	539,681	784,850
Pipeline	Rapides	2,793,654	6,207,326	10,473,325	15,956,687	23,265,864	327,696	728,119	1,228,521	1,871,719	2,729,086
Pipeline	Red River	3,168,246	7,034,203	11,856,984	18,042,212	26,262,733	317,141	704,124	1,186,884	1,806,025	2,628,900
Pipeline	Richland	5,406,105	12,009,199	20,256,493	30,849,808	44,956,973	426,001	946,325	1,596,212	2,430,965	3,542,609
Pipeline	Sabine	409,199	907,946	1,529,304	2,324,937	3,380,379	38,096	84,530	142,378	216,452	314,713
Pipeline	St. Bernard	3,304,440	7,357,200	12,444,959	19,022,284	27,855,639	474,187	1,055,758	1,785,852	2,729,698	3,997,284
Pipeline	St. Charles	1,622,380	3,611,857	6,109,125	9,337,451	13,673,846	191,279	425,838	720,266	1,100,885	1,612,146
Pipeline	St. Helena	899,418	1,997,398	3,367,885	5,126,770	7,466,573	127,897	284,030	478,913	729,027	1,061,747
Pipeline	St. James	2,234,425	4,975,386	8,417,299	12,868,778	18,851,044	237,966	529,879	896,442	1,370,525	2,007,636
Pipeline	St. John The Baptist	965,956	2,147,789	3,627,088	5,532,570	8,079,946	113,693	252,795	426,908	651,183	951,010
Pipeline	St. Landry	3,366,850	7,476,292	12,604,594	19,184,568	27,934,867	199,991	444,092	748,713	1,139,563	1,659,331
Pipeline	St. Martin	1,498,561	3,323,945	5,596,297	8,502,978	12,353,338	143,712	318,766	536,685	815,436	1,184,685
Pipeline	St. Mary	1,885,237	4,192,237	7,080,422	10,801,190	15,775,473	181,737	404,132	682,553	1,041,235	1,520,756
Pipeline	St. Tammany	1,170,222	2,602,548	4,396,204	6,707,775	9,799,719	173,661	386,218	652,397	995,434	1,454,278
Pipeline	Tangipahoa	509,327	1,133,945	1,918,006	2,931,504	4,292,447	45,381	101,035	170,894	261,197	382,457
Pipeline	Tensas	34,577	76,671	129,031	195,936	284,423	3,994	8,855	14,903	22,631	32,851
Pipeline	Terrebonne	2,866,178	6,368,762	10,746,362	16,374,037	23,877,251	264,548	587,837	991,889	1,511,324	2,203,870
Pipeline	Union	2,409,323	5,358,944	9,053,630	13,816,644	20,190,002	193,469	430,323	727,007	1,109,477	1,621,257
Pipeline	Vermilion	2,386,093	5,301,021	8,942,673	13,621,866	19,856,441	224,293	498,296	840,611	1,280,455	1,866,505
Pipeline	Vernon	397,043	884,108	1,495,742	2,286,767	3,349,737	48,598	108,215	183,079	279,900	410,008
Pipeline	Washington	1,583,649	3,527,098	5,968,689	9,128,113	13,376,525	177,369	395,035	668,493	1,022,349	1,498,171
Pipeline	Webster	1,272,005	2,829,992	4,782,682	7,301,945	10,676,492	132,543	294,885	498,355	760,863	1,112,491
Pipeline	West Baton Rouge	521,075	1,157,458	1,952,327	2,973,598	4,334,708	44,760	99,426	167,705	255,432	372,351
Pipeline	West Carroll	653,944	1,455,051	2,459,296	3,755,177	5,491,333	45,122	100,398	169,691	259,107	378,902
Pipeline	West Feliciana	581,698	1,289,970	2,171,173	3,297,455	4,787,578	46,129	102,295	172,174	261,488	379,655
Pipeline	Winn	252,382	561,466	948,793	1,448,402	2,117,447	25,238	56,147	94,879	144,840	211,745

**Summary of Capitalization Rate Effects
By Industry and Parish
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Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Railroad	Acadia	221,679	487,137	810,768	1,214,058	1,730,570	16,825	36,974	61,537	92,147	131,350
Railroad	Allen	230,923	507,125	843,371	1,261,628	1,796,068	35,747	78,503	130,554	195,300	278,031
Railroad	Ascension	328,415	720,724	1,197,582	1,789,623	2,544,314	35,436	77,766	129,219	193,100	274,532
Railroad	Assumption	29,632	65,075	108,222	161,893	230,473	2,990	6,566	10,920	16,335	23,255
Railroad	Avoyelles	213,787	469,390	780,409	1,167,065	1,660,779	15,158	33,280	55,331	82,745	117,749
Railroad	Beauregard	199,843	438,607	728,893	1,089,391	1,549,083	24,021	52,721	87,613	130,945	186,200
Railroad	Bienville	198,077	434,754	722,535	1,079,983	1,535,892	22,323	48,997	81,430	121,714	173,095
Railroad	Bossier	551,283	1,210,204	2,011,702	3,007,668	4,278,655	62,956	138,205	229,736	343,476	488,622
Railroad	Caddo	1,902,345	4,175,526	6,939,693	10,373,180	14,752,595	256,246	562,443	934,777	1,397,267	1,987,175
Railroad	Calcasieu	1,219,265	2,676,366	4,448,418	6,649,912	9,458,489	131,559	288,780	479,984	717,526	1,020,571
Railroad	Caldwell	110,400	242,447	403,200	603,161	858,667	15,290	33,579	55,843	83,538	118,925
Railroad	Claiborne	54,411	120,042	200,759	302,443	434,479	4,179	9,219	15,418	23,228	33,368
Railroad	DeSoto	199,790	438,513	728,779	1,089,301	1,549,099	22,496	49,377	82,061	122,655	174,429
Railroad	East Baton Rouge	623,467	1,369,434	2,277,966	3,408,756	4,854,840	71,262	156,526	260,372	389,621	554,908
Railroad	East Feliciana	14,163	31,076	51,626	77,127	109,616	710	1,557	2,586	3,864	5,492
Railroad	Evangeline	67,835	149,277	248,879	373,485	533,875	4,830	10,629	17,720	26,592	38,012
Railroad	Grant	324,228	711,688	1,182,879	1,768,233	2,514,964	53,465	117,357	195,057	291,582	414,717
Railroad	Iberia	180,576	397,181	661,801	992,410	1,417,239	12,478	27,445	45,730	68,576	97,931
Railroad	Iberville	186,639	409,813	681,414	1,019,121	1,450,415	19,410	42,621	70,867	105,989	150,843
Railroad	Jackson	59,004	129,484	215,149	321,499	457,057	6,461	14,179	23,559	35,204	50,048
Railroad	Jefferson	851,410	1,869,961	3,110,245	4,653,543	6,626,419	86,503	189,988	316,001	472,800	673,244
Railroad	Jefferson Davis	491,311	1,078,957	1,794,353	2,684,235	3,821,306	50,310	110,485	183,742	274,866	391,302
Railroad	La Salle	58,131	127,660	212,304	317,594	452,130	8,929	19,609	32,610	48,782	69,447
Railroad	Lafayette	270,967	595,183	990,057	1,481,514	2,109,939	22,924	50,353	83,759	125,336	178,501
Railroad	Lafourche	197,188	433,097	720,375	1,077,853	1,534,848	24,510	53,834	89,543	133,977	190,782
Railroad	Lincoln	108,412	237,875	395,180	590,389	839,080	8,424	18,483	30,705	45,873	65,197
Railroad	Livingston	87,656	192,333	319,521	477,357	678,436	9,651	21,176	35,179	52,557	74,696
Railroad	Madison	125,557	275,468	457,582	683,523	971,278	13,623	29,888	49,648	74,162	105,384
Railroad	Morehouse	231,761	509,947	850,072	1,275,436	1,822,720	21,160	46,558	77,612	116,447	166,414
Railroad	Natchitoches	349,760	767,911	1,276,688	1,909,134	2,716,581	29,939	65,733	109,284	163,422	232,539

**Summary of Capitalization Rate Effects
By Industry and Parish
Assessment Year 2017**

Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Railroad	Orleans	966,753	2,123,029	3,530,616	5,281,436	7,518,461	142,209	312,298	519,354	776,899	1,105,966
Railroad	Ouachita	404,524	888,635	1,478,398	2,212,659	3,151,990	38,308	84,154	140,004	209,539	298,493
Railroad	Plaquemines	89,112	196,281	327,619	492,347	705,072	6,015	13,249	22,114	33,233	47,592
Railroad	Pointe Coupee	655,625	1,439,749	2,394,254	3,581,442	5,098,207	35,207	77,315	128,571	192,323	273,774
Railroad	Rapides	1,382,243	3,034,904	5,045,948	7,546,126	10,738,609	162,137	355,994	591,890	885,161	1,259,639
Railroad	Red River	225,251	494,446	821,834	1,228,571	1,747,487	22,548	49,494	82,266	122,980	174,923
Railroad	Richland	105,282	231,007	383,770	573,343	814,854	8,296	18,203	30,241	45,179	64,211
Railroad	Sabine	166,777	365,937	607,928	908,229	1,290,805	15,527	34,069	56,598	84,556	120,174
Railroad	St. Bernard	136,104	298,885	497,038	743,499	1,058,384	19,531	42,890	71,325	106,692	151,878
Railroad	St. Charles	397,055	871,600	1,448,772	2,165,903	3,080,925	46,813	102,762	170,810	255,360	363,241
Railroad	St. James	203,079	445,736	740,790	1,107,266	1,574,673	21,628	47,471	78,894	117,924	167,703
Railroad	St. John The Baptist	321,976	706,542	1,173,915	1,754,066	2,493,418	37,897	83,160	138,170	206,454	293,475
Railroad	St. Landry	505,850	1,111,142	1,848,404	2,766,082	3,939,655	30,047	66,002	109,795	164,305	234,015
Railroad	St. Martin	47,901	105,303	175,346	262,726	374,795	4,594	10,099	16,816	25,195	35,943
Railroad	St. Mary	425,162	934,226	1,554,756	2,327,883	3,317,825	40,986	90,059	149,878	224,408	319,838
Railroad	St. Tammany	193,611	425,186	707,102	1,057,779	1,505,865	28,732	63,098	104,934	156,974	223,470
Railroad	Tangipahoa	227,343	498,831	828,702	1,238,061	1,759,574	20,256	44,446	73,837	110,311	156,778
Railroad	Terrebonne	104,442	229,385	381,521	570,812	812,766	9,640	21,172	35,214	52,686	75,018
Railroad	Union	504	1,104	1,831	2,729	3,865	40	89	147	219	310
Railroad	Vermilion	29,319	64,682	108,175	162,965	234,110	2,756	6,080	10,168	15,319	22,006
Railroad	Vernon	148,058	324,865	539,696	806,292	1,145,929	18,122	39,764	66,059	98,690	140,262
Railroad	Washington	75,701	166,102	275,944	412,254	585,909	8,479	18,603	30,906	46,172	65,622
Railroad	Webster	380,339	834,631	1,386,770	2,072,190	2,945,781	39,631	86,969	144,501	215,922	306,950
Railroad	West Baton Rouge	331,254	727,459	1,209,796	1,809,776	2,576,416	28,455	62,489	103,922	155,460	221,314
Railroad	Winn	139,005	305,042	506,849	757,379	1,076,707	13,900	30,504	50,685	75,738	107,671
Telephone	Acadia	207,630	458,332	767,070	1,156,646	1,663,624	15,759	34,787	58,221	87,789	126,269
Telephone	Allen	106,646	235,970	396,075	599,448	866,402	16,509	36,528	61,312	92,795	134,119
Telephone	Ascension	740,563	1,640,891	2,758,958	4,184,663	6,065,332	79,907	177,052	297,692	451,525	654,449
Telephone	Assumption	84,914	187,278	313,086	471,437	676,833	8,568	18,896	31,590	47,568	68,292
Telephone	Avoyelles	146,136	322,363	539,045	811,923	1,166,128	10,361	22,856	38,218	57,565	82,678

**Summary of Capitalization Rate Effects
By Industry and Parish
Assessment Year 2017**

Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Telephone	Beauregard	177,754	392,681	657,819	993,112	1,430,705	21,366	47,200	79,070	119,372	171,971
Telephone	Bienville	83,462	184,085	307,768	463,466	665,462	9,406	20,746	34,685	52,233	74,998
Telephone	Bossier	489,520	1,079,554	1,804,606	2,717,011	3,900,172	55,903	123,285	206,086	310,283	445,400
Telephone	Caddo	1,391,998	3,069,734	5,131,254	7,725,263	11,088,687	187,502	413,493	691,180	1,040,593	1,493,646
Telephone	Calcasieu	895,328	1,976,501	3,308,121	4,988,688	7,176,202	96,606	213,264	356,946	538,279	774,312
Telephone	Caldwell	109,346	241,136	403,069	606,824	871,006	15,144	33,397	55,825	84,045	120,634
Telephone	Cameron	85,445	189,245	318,030	482,064	698,132	11,826	26,192	44,015	66,718	96,621
Telephone	Catahoula	61,760	136,194	227,650	342,719	491,903	5,614	12,380	20,693	31,153	44,714
Telephone	Claiborne	75,645	166,850	278,967	420,124	603,286	5,810	12,814	21,425	32,266	46,332
Telephone	Concordia	99,923	220,343	368,289	554,417	795,697	10,512	23,180	38,744	58,325	83,707
Telephone	DeSoto	203,588	449,010	750,641	1,130,300	1,622,781	22,924	50,558	84,522	127,272	182,725
Telephone	East Baton Rouge	2,519,034	5,556,092	9,289,300	13,989,035	20,086,548	287,926	635,061	1,061,767	1,598,947	2,295,893
Telephone	East Carroll	47,373	104,464	174,605	262,846	377,233	6,026	13,288	22,210	33,434	47,984
Telephone	East Feliciana	100,926	222,693	372,499	561,297	806,597	5,056	11,157	18,662	28,121	40,411
Telephone	Evangeline	74,002	163,882	275,365	417,314	604,207	5,269	11,668	19,606	29,713	43,020
Telephone	Franklin	86,982	191,862	320,798	483,141	693,814	9,011	19,877	33,235	50,053	71,879
Telephone	Grant	110,644	243,985	407,803	613,898	881,057	18,245	40,233	67,247	101,232	145,286
Telephone	Iberia	232,143	511,945	855,762	1,288,405	1,849,411	16,041	35,375	59,133	89,029	127,794
Telephone	Iberville	154,177	340,264	569,326	858,225	1,234,007	16,034	35,387	59,210	89,255	128,337
Telephone	Jackson	71,861	158,608	265,403	400,109	575,329	7,869	17,368	29,062	43,812	62,999
Telephone	Jefferson	1,884,507	4,158,199	6,955,587	10,481,281	15,062,566	191,466	422,473	706,688	1,064,898	1,530,357
Telephone	Jefferson Davis	145,392	321,330	538,577	813,632	1,173,142	14,888	32,904	55,150	83,316	120,130
Telephone	La Salle	23,234	51,475	86,538	131,236	190,177	3,569	7,907	13,292	20,158	29,211
Telephone	Lafayette	1,128,939	2,489,875	4,162,517	6,267,817	8,998,610	95,508	210,643	352,149	530,257	761,282
Telephone	Lafourche	659,207	1,460,802	2,456,705	3,727,722	5,407,034	81,939	181,578	305,368	463,356	672,094
Telephone	Lincoln	259,321	571,928	956,125	1,439,689	2,066,904	20,149	44,439	74,291	111,864	160,598
Telephone	Livingston	520,549	1,149,272	1,923,824	2,901,651	4,174,981	57,312	126,535	211,813	319,472	459,665
Telephone	Madison	64,825	142,948	238,927	359,675	516,201	7,034	15,510	25,924	39,025	56,008
Telephone	Morehouse	166,349	368,680	620,191	941,516	1,366,927	15,188	33,660	56,623	85,960	124,800
Telephone	Natchitoches	197,866	436,924	731,566	1,103,799	1,589,083	16,937	37,401	62,622	94,485	136,025

**Summary of Capitalization Rate Effects
By Industry and Parish
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Industry	Parish	Change in Assessed Value by Percentage Point Decrease					Change in Tax Revenue by Percentage Point Decrease				
		1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.	1 p.p.	2 p.p.	3 p.p.	4 p.p.	5 p.p.
Telephone	Orleans	3,405,867	7,524,393	12,605,629	19,032,258	27,421,156	501,003	1,106,838	1,854,288	2,799,645	4,033,652
Telephone	Ouachita	795,301	1,753,799	2,931,472	4,413,202	6,334,205	75,315	166,085	277,610	417,930	599,849
Telephone	Plaquemines	219,184	483,330	807,854	1,216,126	1,745,370	14,795	32,625	54,530	82,088	117,813
Telephone	Pointe Coupee	89,905	198,401	331,932	500,318	719,317	4,828	10,654	17,825	26,867	38,627
Telephone	Rapides	624,434	1,377,220	2,302,474	3,467,149	4,978,020	73,246	161,548	270,080	406,697	583,922
Telephone	Red River	56,663	124,949	208,843	314,388	451,205	5,672	12,507	20,905	31,470	45,166
Telephone	Richland	129,057	284,653	475,914	716,694	1,029,091	10,170	22,431	37,502	56,476	81,092
Telephone	Sabine	164,223	362,242	605,695	912,256	1,310,153	15,289	33,725	56,390	84,931	121,975
Telephone	St. Bernard	253,533	559,074	934,457	1,406,719	2,018,918	36,382	80,227	134,095	201,864	289,715
Telephone	St. Charles	276,440	609,767	1,019,559	1,535,550	2,205,195	32,592	71,892	120,206	181,041	259,993
Telephone	St. Helena	31,132	68,896	115,666	175,104	253,175	4,427	9,797	16,448	24,900	36,002
Telephone	St. James	154,442	340,744	569,899	858,618	1,233,603	16,448	36,289	60,694	91,443	131,379
Telephone	St. John The Baptist	310,043	686,518	1,153,443	1,748,077	2,531,595	36,492	80,803	135,760	205,749	297,969
Telephone	St. Landry	357,404	788,584	1,319,018	1,987,455	2,855,843	21,230	46,842	78,350	118,055	169,637
Telephone	St. Martin	106,338	235,001	393,849	594,930	857,694	10,198	22,537	37,770	57,054	82,253
Telephone	St. Mary	232,711	513,187	857,816	1,291,453	1,853,695	22,433	49,471	82,694	124,496	178,696
Telephone	St. Tammany	1,348,522	2,974,239	4,972,413	7,487,615	10,750,367	200,121	441,377	737,906	1,111,162	1,595,354
Telephone	Tangipahoa	664,454	1,466,091	2,452,323	3,695,291	5,310,438	59,203	130,629	218,502	329,250	473,160
Telephone	Tensas	36,016	79,421	132,746	199,833	286,797	4,160	9,173	15,332	23,081	33,125
Telephone	Terrebonne	465,340	1,026,213	1,715,403	2,582,634	3,707,135	42,951	94,719	158,332	238,377	342,169
Telephone	Union	101,161	223,158	373,170	562,101	807,365	8,123	17,920	29,966	45,137	64,831
Telephone	Vermilion	473,171	1,046,624	1,756,390	2,658,450	3,845,229	44,478	98,383	165,101	249,894	361,452
Telephone	Vernon	246,314	543,466	909,014	1,369,659	1,968,087	30,149	66,520	111,263	167,646	240,894
Telephone	Washington	260,865	575,324	961,787	1,448,186	2,079,049	29,217	64,436	107,720	162,197	232,853
Telephone	Webster	152,795	337,065	563,653	849,036	1,219,522	15,921	35,122	58,733	88,470	127,074
Telephone	West Baton Rouge	123,602	272,689	456,051	687,048	987,020	10,617	23,424	39,175	59,017	84,785
Telephone	West Carroll	65,980	145,495	243,185	366,085	525,400	4,553	10,039	16,780	25,260	36,253
Telephone	West Feliciana	116,001	255,805	427,576	643,693	923,877	9,199	20,285	33,907	51,045	73,263
Telephone	Winn	101,745	224,371	375,042	564,621	810,414	10,174	22,437	37,504	56,462	81,041

APPENDIX E: APPORTIONMENT FORMULA EFFECTS BY PARISH

Effect of Change in Apportionment Formula for Nuclear Power Plants				
Parish	Actual Assessed Value (Column A)	Assessed Value (Alternate Formula) (Column B)	Change in Assessed Value (Column B - Column A)	Change in Tax Revenue
Acadia	\$38,235,090	\$31,492,770	(\$6,742,320)	(\$511,742)
Allen	109,250	89,910	(19,340)	(2,994)
Ascension	19,148,110	15,789,590	(3,358,520)	(362,384)
Assumption	4,394,590	3,622,190	(772,400)	(77,935)
Avoyelles	1,635,350	1,347,050	(288,300)	(20,440)
Beauregard	12,820	10,550	(2,270)	(273)
Bienville	6,021,310	4,957,180	(1,064,130)	(119,927)
Bossier	49,500	40,740	(8,760)	(1,000)
Calcasieu	93,638,730	77,196,600	(16,442,130)	(1,774,106)
Caldwell	2,799,090	2,305,130	(493,960)	(68,413)
Cameron	1,541,710	1,269,000	(272,710)	(37,743)
Catahoula	650,330	535,800	(114,530)	(10,411)
Claiborne	2,494,350	2,053,610	(440,740)	(33,849)
Concordia	3,447,460	2,838,800	(608,660)	(64,031)
East Baton Rouge	114,360,530	94,373,380	(19,987,150)	(2,284,531)
East Carroll	1,268,230	1,043,970	(224,260)	(28,526)
East Feliciana	6,728,470	5,540,560	(1,187,910)	(59,514)
Franklin	3,581,670	2,948,210	(633,460)	(65,626)
Grant	499,530	411,120	(88,410)	(14,579)
Iberia	3,897,460	3,211,690	(685,770)	(47,387)
Iberville	39,329,600	32,462,880	(6,866,720)	(714,139)
Jackson	4,494,500	3,705,180	(789,320)	(86,431)
Jefferson	94,128,580	77,729,650	(16,398,930)	(1,666,131)
Jefferson Davis	7,764,280	6,395,130	(1,369,150)	(140,201)
LaSalle	3,189,920	2,625,840	(564,080)	(86,643)
Lafayette	11,860,800	9,809,870	(2,050,930)	(173,509)
Lafourche	17,102,700	14,105,750	(2,996,950)	(372,521)
Lincoln	6,374,330	5,247,720	(1,126,610)	(87,538)
Livingston	12,634,220	10,413,360	(2,220,860)	(244,517)
Madison	3,835,770	3,158,200	(677,570)	(73,516)

Parish	Actual Assessed Value (Column A)	Assessed Value (Alternate Formula) (Column B)	Change in Assessed Value (Column B - Column A)	Change in Tax Revenue
Morehouse	\$8,228,020	\$6,774,180	(\$1,453,840)	(\$132,736)
Natchitoches	1,049,640	864,120	(185,520)	(15,881)
Orleans	2,126,200	1,759,950	(366,250)	(53,875)
Ouachita	82,490,200	67,932,170	(14,558,030)	(1,378,645)
Plaquemines	11,929,730	9,825,010	(2,104,720)	(142,069)
Pointe Coupee	16,195,020	13,330,110	(2,864,910)	(153,846)
Rapides	390,150	321,190	(68,960)	(8,089)
Red River	259,590	213,650	(45,940)	(4,599)
Richland	4,927,520	4,060,080	(867,440)	(68,354)
Sabine	487,270	401,060	(86,210)	(8,026)
St. Bernard	12,340,860	10,183,270	(2,157,590)	(309,614)
St. Charles	199,850,180	251,925,860	52,075,680	6,139,723
St. Helena	2,695,200	2,218,250	(476,950)	(67,822)
St. James	10,177,100	8,378,840	(1,798,260)	(191,515)
St. John the Baptist	13,197,120	10,887,830	(2,309,290)	(271,803)
St. Landry	6,340,340	5,236,590	(1,103,750)	(65,563)
St. Martin	3,037,420	2,506,790	(530,630)	(50,887)
St. Tammany	4,083,160	3,366,910	(716,250)	(106,292)
Tangipahoa	27,505,500	22,647,050	(4,858,450)	(432,888)
Tensas	1,633,660	1,345,010	(288,650)	(33,339)
Terrebonne	12,882,780	10,608,480	(2,274,300)	(209,918)
Union	3,309,600	2,724,070	(585,530)	(47,018)
Vermilion	6,311,360	5,198,250	(1,113,110)	(104,632)
Vernon	1,587,940	1,306,880	(281,060)	(34,402)
Washington	10,575,320	8,706,330	(1,868,990)	(209,327)
Webster	7,937,400	6,535,100	(1,402,300)	(146,120)
West Baton Rouge	7,352,350	6,066,240	(1,286,110)	(110,477)
West Carroll	2,068,080	1,703,000	(365,080)	(25,191)
West Feliciana	176,867,190	260,187,420	83,320,230	6,607,294
Winn	4,981,720	4,100,780	(880,940)	(88,094)
Total	\$1,148,045,900	\$1,148,045,900	\$0	(\$954,562)

Note: Parishes with no change in assessed value were not listed (Caddo, DeSoto, Evangeline, and St. Mary).

Source: Prepared by legislative auditor's staff using data from LTC.