

House Bill 229

By: Representatives Reichert of the 126th, Walker of the 141st, Hanner of the 159th, Campbell of the 42nd, Shanahan of the 10th and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to the imposition, rate, and computation of income tax, so as to provide for income
3 tax credits with respect to qualified donations of real property for greenspace purposes; to
4 provide for definitions; to provide for conditions, limitations, and exclusions; to provide for
5 authority of the state revenue commissioner and the Department of Natural Resources with
6 respect to the foregoing; to provide an effective date; to provide for applicability; to repeal
7 conflicting laws; and for other purposes.

8 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

9 **SECTION 1.**

10 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
11 imposition, rate, and computation of income tax, is amended by adding a new Code section
12 immediately following Code Section 48-7-29.7, to be designated Code Section 48-7-29.8,
13 to read as follows:

14 "48-7-29.8.

15 (a) As used in this Code section, the term:

16 (1) 'Greenspace purposes' means real property which is suitable for and which will be
17 used for:

18 (A) Public beach access or use;

19 (B) Public access to public waters or trails;

20 (C) Fish and wildlife conservation;

21 (D) Public parks;

22 (E) Preservation of natural areas; or

23 (F) Any other similar such purpose.

24 (2) 'Qualified donation' means the fee simple conveyance to the state, a county, or a
25 municipality of 100 percent of all right, title, and interest in the entire parcel of donated
26 real property, which donation is accepted by the state, county, or municipality. Any real

1 property which is otherwise required to be dedicated pursuant to local government
2 regulations or ordinances or to increase building density levels shall not be eligible as a
3 qualified donation under this Code section.

4 (b) A taxpayer shall be allowed a state income tax credit against the tax imposed by this
5 chapter for each qualified donation of real property for greenspace purposes, in an amount
6 not to exceed 25 percent of the fair market value of the donated real property as established
7 in accordance with Chapter 5 of this title.

8 (c) No tax credit shall be allowed under this Code section unless the taxpayer files with the
9 taxpayer's income tax return a copy of a certification by the Department of Natural
10 Resources that the donated property is suitable for greenspace purposes. The Department
11 of Natural Resources shall promulgate any rules and regulations necessary to implement
12 and administer this subsection.

13 (d) In no event shall the total amount of any tax credit under this Code section for a taxable
14 year exceed the taxpayer's income tax liability. In no event shall the aggregate lifetime
15 total amount of the tax credit granted to a taxpayer under this Code section exceed
16 \$250,000.00. Any unused tax credit shall be allowed to be carried forward to apply to the
17 taxpayer's succeeding years' tax liability. No such tax credit shall be allowed the taxpayer
18 against prior years' tax liability.

19 (e) The commissioner shall promulgate any rules and regulations necessary to implement
20 and administer this Code section."

21 SECTION 2.

22 This Act shall become effective on January 1, 2002, and shall be applicable to all taxable
23 years beginning on or after January 1, 2002.

24 SECTION 3.

25 All laws and parts of laws in conflict with this Act are repealed.