

House Bill 56

By: Representatives Buck of the 135th, Royal of the 164th, Jamieson of the 22nd, Skipper of the 137th, Heard of the 89th and others

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 6 of Title 48 of the Official Code of Georgia Annotated, relating to taxation of intangibles, so as to change certain provisions regarding the real estate transfer tax; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 6 of Title 48 of the Official Code of Georgia Annotated, relating to taxation of intangibles, is amended by striking Code Section 48-6-1, relating to the real estate transfer tax, and inserting in its place a new Code Section 48-6-1 to read as follows:

"48-6-1.

There is imposed a tax at the rate of \$1.00 for the first \$1,000.00 or fractional part of \$1,000.00 and at the rate of 10¢ for each additional \$100.00 or fractional part of \$100.00 on each deed, instrument, or other writing by which any lands, tenements, or other realty sold is granted, assigned, transferred, or otherwise conveyed to or vested in the purchaser or purchasers, or any other person or persons by his or their direction, when the consideration or value of the interest or property conveyed (exclusive of the value of any lien or encumbrance existing prior to the sale and not removed by the sale) exceeds \$100.00."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.