

House Resolution 140

By: Representatives Buck of the 135th, Royal of the 164th, Channell of the 111th, Sims of the 167th, Stanley-Turner of the 50th and others

A RESOLUTION

1 Proposing an amendment to the Constitution so as to provide for additional types of family
 2 owned farm entities which can qualify to receive the preferential assessment for property
 3 which is devoted to bona fide agricultural purposes; and to provide for the submission of this
 4 amendment for ratification or rejection; and for other purposes.

5 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 SECTION 1.

7 Article VII, Section I, Paragraph III is amended by striking subparagraph (c) and inserting
 8 in its place a new subparagraph (c) to read as follows:

9 "(c) Tangible real property, but no more than 2,000 acres of any single property owner,
 10 which is devoted to bona fide agricultural purposes shall be assessed for ad valorem
 11 taxation purposes at 75 percent of the value which other tangible real property is assessed.
 12 No property shall be entitled to receive the preferential assessment provided for in this
 13 subparagraph if the property which would otherwise receive such assessment would result
 14 in any person who has a beneficial interest in such property, including any interest in the
 15 nature of stock ownership, receiving the benefit of such preferential assessment as to more
 16 than 2,000 acres. No property shall be entitled to receive the preferential assessment
 17 provided for in this subparagraph unless the conditions set out below are met:

18 (1) The property must be owned by:

19 (A)(i) One or more natural or naturalized citizens;

20 (ii) An estate of which the devisee or heirs are one or more natural or naturalized
 21 citizens; or

22 (iii) A trust of which the beneficiaries are one or more natural or naturalized citizens;
 23 or

24 ~~(B) A family-owned farm corporation, the controlling interest of which is owned by~~
 25 ~~individuals related to each other within the fourth degree of civil reckoning, or which is~~
 26 ~~owned by an estate of which the devisee or heirs are one or more natural or naturalized~~
 27 ~~citizens, or which is owned by a trust of which the beneficiaries are one or more natural~~

