

House Bill 337

By: Representative Richardson of the 26th

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 4 of Title 48 of the Official Code of Georgia Annotated, relating to tax
2 sales, so as to provide that a rebuttable presumption arises that the defendant in fi. fa. is the
3 person authorized to receive any excess funds from a tax sale; to provide for exceptions; to
4 provide a time period by which such excess must be paid; to provide for interest on such
5 excess if not paid timely; to limit the amount of premium required to be paid to redeem
6 property; to provide for related matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 4 of Title 48 of the Official Code of Georgia Annotated, relating to tax sales, is
10 amended by striking Code Section 48-4-5, relating to payment of excess funds from tax sale,
11 in its entirety and inserting in lieu thereof a new Code Section 48-4-5 to read as follows:

12 "48-4-5.

13 If there is any excess after paying taxes, costs, and all expenses of a sale, it shall be
14 immediately paid to the person authorized to receive the excess. Unless a claim is made
15 in writing by the date of the sale, a rebuttable presumption shall arise that the person
16 authorized to receive the excess shall be the defendant in fi. fa. If the excess has not been
17 paid within 30 days after the date of the sale, interest shall accrue at the legal rate until
18 payment has been made."

19 **SECTION 2.**

20 Said chapter is further amended by striking Code Section 48-4-42, relating to the amount
21 payable for redemption, in its entirety and inserting in lieu thereof a new Code Section
22 48-4-42 to read as follows:

23 "48-4-42.

24 The amount required to be paid for redemption of property from any sale for taxes as
25 provided in this chapter, or the redemption price, shall be the amount paid for the property

1 at the tax sale, as shown by the recitals in the tax deed, plus any taxes paid on the property
2 by the purchaser after the sale for taxes, plus any special assessments on the property, plus
3 a premium of 20 percent of the amount ~~for each year or fraction of a year which has~~
4 ~~elapsed between the date of the sale and the date on which the redemption payment is made~~
5 so paid. If redemption is not made until more than 30 days after the required notice has
6 been given, there shall be added to the redemption price the sheriff's cost in connection
7 with serving the notice, the cost of publication of the notice, if any, and the further sum of
8 ~~20~~ 10 percent of the amount paid for the property at the sale to cover the cost of making
9 the necessary examinations to determine the persons upon whom notice should be served
10 and in proceeding with foreclosing the right of redemption. All of the amounts required to
11 be paid by this Code section shall be paid in lawful money of the United States to the
12 purchaser at the tax sale or to the purchaser's successors."

13

SECTION 3.

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