

Senate Bill 494

By: Senator Beatty of the 47th

AS PASSED

A BILL TO BE ENTITLED

AN ACT

1 To amend an Act providing a homestead exemption from Jackson County school district ad
2 valorem taxes for educational purposes in the amount of \$10,000.00 of the assessed value of
3 the homestead for certain residents of that school district who are 62 years of age or over
4 who have annual earned family incomes not exceeding \$18,000.00, approved March 24,
5 1994 (Ga. L. 1994, p. 3758), so as to provide for an additional \$20,000.00 exemption for
6 persons who are 65 years of age or over; to provide that both exemptions shall be subject to
7 a net income limitation of \$18,000.00 not including retirement income; to provide for a
8 definition; to specify the terms and conditions of the exemption and the procedures relating
9 thereto; to provide for applicability; to provide for a referendum, effective dates, and
10 automatic repeal; to repeal conflicting laws; and for other purposes.

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

12 **SECTION 1.**

13 An Act providing a homestead exemption from Jackson County school district ad valorem
14 taxes for educational purposes in the amount of \$10,000.00 of the assessed value of the
15 homestead for certain residents of that school district who are 62 years of age or over who
16 have annual earned family incomes not exceeding \$18,000.00, approved March 24, 1994
17 (Ga. L. 1994, p. 3758), is amended by adding a new paragraph at the end of Section 1, to be
18 designated paragraph (3), to read as follows:

19 "(3) 'Net income' means Georgia taxable net income for state income tax purposes,
20 except net income shall not include income received as retirement, survivor, or disability
21 benefits under the federal Social Security Act or under any other public or private
22 retirement, disability, or pension system, except such income which is in excess of the
23 maximum amount authorized to be paid to an individual and his or her spouse under the
24 federal Social Security Act. Income from such sources in excess of such maximum
25 amount shall be included as net income for the purposes of this Act."

