

Senate Bill 5

By: Senator Ladd of the 41st

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 1 of Title 50 of the Official Code of Georgia Annotated, relating to general provisions regarding state government, so as to require forfeiture of certain proceeds derived from the sale, transfer, or license of name rights of government facilities; to provide for a definition; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 1 of Title 50 of the Official Code of Georgia Annotated, relating to general provisions regarding state government, is amended by adding a new Code section at the end thereof, to be designated Code Section 50-1-7, to read as follows:

"50-1-7.

(a) As used in this Code section, the term 'government entity' means any department, agency, board, commission, or authority of state or local government, including, but specifically not limited to, boards of education.

(b) Any government entity which in any manner sells, transfers, or licenses the name rights of any government facility which it owns, operates, or leases shall be required to forfeit to the state 99 percent of the proceeds derived from such sale, transfer, or license. Such forfeited proceeds shall be deposited in the general fund of the state treasury."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.