

House Bill 490

By: Representatives Jamieson of the 22<sup>nd</sup>, Holmes of the 53<sup>rd</sup> and Teper of the 61<sup>st</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-7-40 of the Official Code of Georgia Annotated, relating to  
2 income tax credits for certain business enterprises in designated less developed areas, so as  
3 to provide for such credits with respect to any business in certain additional designated areas;  
4 to provide an effective date; to provide for applicability; to repeal conflicting laws; and for  
5 other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-40 of the Official Code of Georgia Annotated, relating to income tax  
9 credits for certain business enterprises in designated less developed areas, is amended by  
10 striking subsection (i) and inserting in its place a new subsection (i) to read as follows:

11 "(i) Notwithstanding any provision of this Code section to the contrary, ~~in counties~~  
12 ~~recognized and designated as the first through fortieth least developed counties in the tier~~  
13 ~~1 designation~~, job tax credits shall be allowed as provided in this Code section, in addition  
14 to business enterprises, to any business of any nature in:

15 (1) Counties recognized and designated as the first through fortieth least developed  
16 counties in the tier 1 designation; or

17 (2) Areas comprised of census tracts which meet the criteria specified in subsection (b)  
18 or (c) of Code Section 48-7-40.1 and which are located in municipalities."

19 **SECTION 2.**

20 This Act shall become effective upon its approval by the Governor or upon its becoming law  
21 without such approval and shall be applicable to all taxable years beginning on or after  
22 January 1, 2001.

23 **SECTION 3.**

24 All laws and parts of laws in conflict with this Act are repealed.