

The Senate Finance and Public Utilities Committee offered the following substitute to SB 150:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-5-42.1 of the Official Code of Georgia Annotated, relating to a
2 personal property tax exemption for certain property, so as to increase the amount of such
3 exemption; to provide for an effective date and applicability; to provide for a referendum;
4 to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

6 Code Section 48-5-42.1 of the Official Code of Georgia Annotated, relating to a personal
7 property tax exemption for certain property, is amended by striking in its entirety subsection
8 (b) and inserting in lieu thereof the following:

9 "(b) All tangible personal property of a taxpayer, except motor vehicles, trailers, and
10 mobile homes, shall be exempt from all ad valorem taxation if the actual fair market value
11 of the total amount of taxable tangible personal property owned by the taxpayer within the
12 county, as determined by the board of tax assessors, does not exceed ~~\$500.00~~ \$5,000.00."
13

SECTION 2.

14 Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of
15 State shall call and conduct a referendum as provided in this section for the purpose of
16 submitting this Act to the electors of the State of Georgia for approval or rejection. The
17 Secretary of State shall conduct that election on the date of and in conjunction with the
18 November, 2002, state-wide general election. The Secretary of State shall cause the date and
19 purpose of the election to be published once a week for two weeks immediately preceding
20 the date thereof in the official organ of each county in the state. The ballot shall have written
21 or printed thereon the words:
22

