

_____ offers the following substitute to HB 337:

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 a time period by which excess funds from tax sales must be paid; to
3 provide for interest on such excess if not paid timely; to limit the amount of premium
4 required to be paid to redeem property; to provide for related matters; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

11 "48-4-5.

12 If there is any excess after paying taxes, costs, and all expenses of a sale, it shall be
13 immediately paid to the person authorized to receive the excess. If the excess has not been
14 paid within 30 days after the date of the sale, interest shall accrue at the legal rate until
15 payment has been made."

SECTION 2.

16 Said chapter is further amended by striking Code Section 48-4-42, relating to the amount
17 payable for redemption, in its entirety and inserting in lieu thereof a new Code Section
18 48-4-42 to read as follows:

20 "48-4-42.

21 The amount required to be paid for redemption of property from any sale for taxes as
22 provided in this chapter, or the redemption price, shall be the amount paid for the property
23 at the tax sale, as shown by the recitals in the tax deed, plus any taxes paid on the property
24 by the purchaser after the sale for taxes, plus any special assessments on the property, plus
25 a premium of ~~20~~ 10 percent of the amount ~~for each year or fraction of a year which has~~

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

10 SECTION 3.

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