

House Bill 156

By: Representatives Day of the 126th and Stephens of the 123rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia
2 Annotated, relating to ad valorem tax exemptions, so as to provide for an exemption for all
3 tangible personal property consisting of inventory of a business taxpayer; to provide for
4 applicability; to provide for effective dates; to provide for a special election; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,
9 relating to ad valorem tax exemptions, is amended by adding a new Code section
10 immediately following Code Section 48-5-41.1, to be designated Code Section 48-5-41.2,
11 to read as follows:

12 "48-5-41.2.

13 All tangible personal property consisting of inventory of a business taxpayer shall be
14 exempt from all ad valorem taxation."

15 **SECTION 2.**

16 Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of
17 State shall call and conduct an election as provided in this section for the purpose of
18 submitting this Act to the electors of the State of Georgia for approval or rejection. The
19 Secretary of State shall conduct that election on the date of the November, 2004 state-wide
20 general election. The Secretary of State shall issue the call and conduct that special election
21 as provided by general law. The Secretary of State shall cause the date and purpose of the
22 special election to be published in the official organ of each county in the state once a week
23 for two weeks immediately preceding the date of the referendum. The ballot shall have
24 written thereon the following:

