

House Bill 162

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 small business taxpayer; to provide
4 for 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 small business taxpayer shall
14 be 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:

1 " YES Shall the Act be approved which grants an exemption from ad valorem
2 NO taxation on inventory of a small business taxpayer?"

3 All persons desiring to vote for approval of the Act shall vote "Yes," and those persons
4 desiring to vote for rejection of the Act shall vote "No." If more than one-half of the votes
5 cast on such question are for approval of the Act, then Section 1 of this Act shall become
6 effective on January 1, 2005, and shall apply to all taxable years beginning on or after that
7 date. If Section 1 of this Act is not so approved or if the election is not conducted as
8 provided in this section, Section 1 of this Act shall not become effective and this Act shall
9 be automatically repealed on the first day of January immediately following that election
10 date.

11

SECTION 3.

12 Except as otherwise provided in Section 2 of this Act, this Act shall become effective upon
13 its approval by the Governor or upon its becoming law without such approval.

14

SECTION 4.

15 All laws and parts of laws in conflict with this Act are repealed.