

House Bill 477

By: Representatives Dean of the 49th, McClinton of the 59th, Post 1, Smyre of the 111th, Mobley of the 58th, Stanley-Turner of the 43rd, Post 2, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 3 of Chapter 4 of Title 48 of the Official Code of Georgia Annotated,
2 relating to redemption of property sold for taxes, so as to change provisions relating to the
3 amount payable for redemption; to provide for related matters; to provide for an effective
4 date and for applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 3 of Chapter 4 of Title 48 of the Official Code of Georgia Annotated, relating to
8 redemption of property sold for taxes, is amended by striking Code Section 48-4-42, relating
9 to amounts payable for redemption, and inserting in its place a new Code section to read as
10 follows:

11 "48-4-42.

12 The amount required to be paid for redemption of property from any sale for taxes as
13 provided in this chapter, or the redemption price, shall with respect to any sale made after
14 July 1, ~~2002~~ 2004, be an amount equal to the sum of the following:

15 (1) That portion of the amount paid for the property at the tax sale, as shown by the
16 recitals in the tax deed, plus any taxes paid on the property by the purchaser after the sale
17 for taxes, plus any special assessments on the property, plus representing outstanding
18 taxes, interest, and penalties; plus

19 (2) The greater of \$500.00 or a premium of 20 percent of the amount described in
20 paragraph (1) of this Code section for the first year or fraction of a year which has
21 elapsed between the date of the sale and the date on which the redemption payment is
22 made and 10 percent for each year or fraction of a year thereafter; plus

23 (3) The total amount paid for the property at the tax sale less the amount described in
24 paragraph (1) of this Code section; plus

25 (4) Any taxes and special assessments paid by the purchaser after the sale for taxes; plus

