

Senate Bill 454

By: Senators Hamrick of the 30th, Smith of the 52nd, Kemp of the 46th and Cagle of the 49th

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:

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

7 Code Section 48-5-42.1 of the Official Code of Georgia Annotated, relating to a personal
8 property tax exemption for certain property, is amended by striking in its entirety subsection
9 (b) and inserting in lieu thereof the following:
10 "(b) All tangible personal property of a taxpayer, except motor vehicles, trailers, and
11 mobile homes, shall be exempt from all ad valorem taxation if up to the first \$10,000.00
12 of the actual fair market value of the total amount of such taxable tangible personal
13 property owned by the taxpayer within the county, as determined by the board of tax
14 assessors, ~~does not exceed \$7,500.00.~~"

15 style="text-align:center">**SECTION 2.**

16 Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of
17 State shall call and conduct a referendum 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 and in conjunction with the
20 November, 2004, state-wide general election. The Secretary of State shall cause the date and
21 purpose of the election to be published once a week for two weeks immediately preceding
22 the date thereof in the official organ of each county in the state. The ballot shall have written
23 or printed thereon the words:

1 " YES Shall the Act be approved which increases the total value of the exemption
 2 from the payment of ad valorem taxes on certain tangible personal property
 3 NO owned by the taxpayer within the county up to the first \$10,000.00 of fair
 4 market value of such property?"

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 11 be automatically repealed on the first day of January immediately following that election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

13 **SECTION 3.**

14 All laws and parts of laws in conflict with this Act are repealed.