

The Senate Finance Committee offered the following substitute to SB 453:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-5-48.1 of the Official Code of Georgia Annotated, relating to
2 procedures applicable to the freeport personal property inventory exemption, so as to provide
3 for renewal notices; to repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

5 Code Section 48-5-48.1 of the Official Code of Georgia Annotated, relating to procedures
6 applicable to the freeport personal property inventory exemption, is amended by adding a
7 new subsection at the end thereof, to be designated subsection (e), to read as follows:
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9 "(e) If the tangible personal property inventory exemption has been granted to a taxpayer
10 for a taxable year, the county board of tax assessors shall issue a notice of renewal to the
11 taxpayer for the immediately following taxable year. Such notice of renewal shall be
12 issued not later than January 15 of such immediately following taxable year to facilitate the
13 filing of a timely application and schedule by the taxpayer for such taxable year."

SECTION 2.

14 All laws and parts of laws in conflict with this Act are repealed.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