

_____ offers the following
substitute to SB 453:

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of property, so as to provide for renewal notice procedures applicable to the freeport personal property inventory exemption; to provide for periods of limitation with respect to assessment of ad valorem taxes with respect to personal property; to provide for procedures, conditions, and limitations; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of property, is amended in Code Section 48-5-48.1, relating to procedures applicable to the freeport personal property inventory exemption, by adding a new subsection at the end thereof, to be designated subsection (e), to read as follows:

"(e) If the tangible personal property inventory exemption has been granted to a taxpayer for a taxable year, the county board of tax assessors shall issue a notice of renewal to the taxpayer for the immediately following taxable year. Such notice of renewal shall be issued not later than January 15 of such immediately following taxable year to facilitate the filing of a timely application and schedule by the taxpayer for such taxable year."

SECTION 2.

Said chapter is further amended by adding a new Code section immediately following Code Section 48-5-300, to be designated Code Section 48-5-300.1, to read as follows:

"48-5-300.1.

(a) Except as otherwise provided in this Code section or this title, the amount of any tax imposed under this chapter with respect to personal property may be assessed at any time.

(b) Except as otherwise provided by subsection (c) of this Code section or by this title, in the case where a return or report is filed or deemed to be filed for personal property, the amount of any tax imposed by this chapter shall be assessed within three years from the

1 date the original tax bill was paid, unless such personal property in question is the subject
2 of an audit by the board of tax assessors.

3 (c) Except as otherwise provided by this title, in the case of a false or fraudulent personal
4 property tax return or report filed with the intent to evade tax, or if the property owner has
5 been notified of a pending audit of personal property, the amount of any tax imposed by
6 this chapter may be assessed at any time.

7 (d) Where, before the expiration of the time prescribed in this Code section for the
8 assessment of any tax imposed by this chapter with respect to personal property, both the
9 board of tax assessors and the person subject to assessment have consented in writing to
10 its assessment after such time, the tax may be assessed at any time prior to the expiration
11 of the agreed upon period. The period so agreed upon may be extended by subsequent
12 agreements in writing made before the expiration of the previously agreed upon period.
13 The board of tax assessors is authorized in any such agreement to extend similarly the
14 period within which a claim for refund may be filed.

15 (e) If a claim for refund of such taxes paid for any taxable period is filed within the last six
16 months of the period during which the board of tax assessors may assess the amount of
17 such taxes, the assessment period shall be extended for a period of six months beginning
18 on the day the claim for refund is filed.

19 (f) No action without assessment shall be brought for the collection of any such tax after
20 the expiration of the period for assessment."

21 **SECTION 3.**

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