

Senate Bill 14

By: Senator Thompson of the 5th

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the imposition, rate, and computation of income tax, so as to provide for an  
3 income tax credit with respect to qualified home improvement expenses; to provide for  
4 conditions and limitations; to provide for an income tax credit with respect to certain  
5 commercial real property located in a community improvement district; to provide for an  
6 income tax credit with respect to a business located in a community improvement district;  
7 to provide for powers, duties, and authority of the state revenue commissioner with respect  
8 to the foregoing; to provide an effective date; to repeal conflicting laws; and for other  
9 purposes.

10 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

11 **SECTION 1.**

12 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
13 imposition, rate, and computation of income tax, is amended by adding three new Code  
14 sections immediately following Code Section 48-7-29.8, to be designated Code Section  
15 48-7-29.9, 48-7-29.10, and 48-7-29.11, to read as follows:

16 "48-7-29.9.

17 (a) As used in this Code section, the term 'qualified home improvement expense' means  
18 the expenditure of funds by the taxpayer in connection with home improvement of a  
19 single-family residence owned and occupied by the taxpayer which is located in a  
20 community improvement district created pursuant to Article IX, Section VII of the  
21 Constitution or within one-half mile of the boundary of such community improvement  
22 district.

23 (b) A taxpayer shall be allowed a credit against the tax imposed by Code Section 48-7-20  
24 for qualified home improvement expenses in an amount not to exceed the actual amount  
25 expended or \$1,000.00, whichever is less.

1 (c) In no event shall the total amount of the tax credit under this Code section for a taxable  
 2 year exceed the taxpayer's income tax liability. Any unused tax credit shall be allowed the  
 3 taxpayer against succeeding years' tax liability. No such credit shall be allowed the  
 4 taxpayer against prior years' tax liability.

5 (d) The commissioner shall be authorized to promulgate any rules and regulations  
 6 necessary to implement and administer the provisions of this Code section.

7 48-7-29.10.

8 (a) A taxpayer who has consented in writing to the creation of a community improvement  
 9 district pursuant to Article IX, Section VII, Paragraph III(b) of the Constitution shall be  
 10 allowed a credit against the tax imposed by this article with respect to commercial real  
 11 property owned by such taxpayer which is located in such community improvement district  
 12 in an amount not to exceed \$500.00.

13 (b) In no event shall the total amount of the tax credit under this Code section for a taxable  
 14 year exceed the taxpayer's income tax liability. Any unused tax credit shall be allowed the  
 15 taxpayer against succeeding years' tax liability. No such credit shall be allowed the  
 16 taxpayer against prior years' tax liability.

17 (c) The commissioner shall be authorized to promulgate any rules and regulations  
 18 necessary to implement and administer the provisions of this Code section.

19 48-7-29.11.

20 (a) A taxpayer who owns a business which is located in a community improvement district  
 21 created pursuant to Article IX, Section VII of the Constitution shall be allowed a credit  
 22 against the tax imposed by this article in an amount not to exceed \$500.00.

23 (b) In no event shall the total amount of the tax credit under this Code section for a taxable  
 24 year exceed the taxpayer's income tax liability. Any unused tax credit shall be allowed the  
 25 taxpayer against succeeding years' tax liability. No such credit shall be allowed the  
 26 taxpayer against prior years' tax liability.

27 (c) The commissioner shall be authorized to promulgate any rules and regulations  
 28 necessary to implement and administer the provisions of this Code section."

29 **SECTION 2.**

30 This Act shall become effective on January 1, 2006.

31 **SECTION 3.**

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