

House Bill 703

By: Representatives Mitchell of the 88th, Henson of the 87th, Millar of the 79th, Mangham of the 94th, Chambers of the 81st, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act to provide a \$14,000.00 homestead exemption from certain ad valorem
2 taxes levied by, for, or on behalf of the City of Stone Mountain for residents who are 62
3 years of age or older and whose net income together with the net income of the spouse who
4 resides at the homestead of such resident does not exceed \$10,000.00, approved April 9,
5 1999 (Ga. L. 1999, p. 3702), so as to increase the amount of such exemption to \$20,000.00
6 of the assessed value of the homestead; to provide for a referendum, effective dates, and
7 automatic repeal; to repeal conflicting laws; and for other purposes.

8 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

9 **SECTION 1.**

10 An Act to provide a \$14,000.00 homestead exemption from certain ad valorem taxes levied
11 by, for, or on behalf of the City of Stone Mountain for residents who are 62 years of age or
12 older and whose net income together with the net income of the spouse who resides at the
13 homestead of such resident does not exceed \$10,000.00, approved April 9, 1999 (Ga. L.
14 1999, p. 3702), is amended by striking in its entirety subsection (b) of Section 1 and inserting
15 in lieu thereof the following:

16 "(b) Each resident of the City of Stone Mountain who is a senior citizen is granted an
17 exemption on that person's homestead from all City of Stone Mountain ad valorem taxes
18 for city purposes in the amount of \$20,000.00 of the assessed value of that homestead
19 owned and occupied by such resident as a residence if the resident's net income, as defined
20 by Georgia law, as now or hereafter amended, together with the net income of the
21 resident's spouse who also resides at and occupies such homestead does not exceed
22 \$10,000.00 for the immediately preceding taxable year. The value of that property in
23 excess of such exempted amount shall remain subject to taxation."

