

House Resolution 634

By: Representatives Butler of the 18<sup>th</sup> and Maxwell of the 17<sup>th</sup>

## A RESOLUTION

1 Proposing an amendment to the Constitution so as to eliminate the annual levy of state ad  
2 valorem taxes on tangible property; to provide for the submission of this amendment for  
3 ratification or rejection; and for other purposes.

4 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

### 5 SECTION 1.

6 Article VII, Section I of the Constitution is amended by striking Paragraph II and inserting  
7 in its place a new Paragraph II to read as follows:

8 "Paragraph II. *Taxing power limited.* (a) ~~The~~ There shall be no annual levy of state ad  
9 valorem taxes on tangible property for all purposes any purpose, except for defending the  
10 state in an emergency, shall not exceed one-fourth mill on each dollar of the assessed value  
11 of the property.

12 (b) ~~So long as the method of taxation in effect on December 31, 1980, for the taxation~~  
13 ~~of shares of stock of banking corporations and other monied capital coming into~~  
14 ~~competition with such banking corporations continues in effect, such shares and other~~  
15 ~~monied capital may be taxed at an annual rate not exceeding five mills on each dollar of~~  
16 ~~the assessed value of the property."~~

### 17 SECTION 2.

18 The above proposed amendment to the Constitution shall be published and submitted as  
19 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the  
20 above proposed amendment shall have written or printed thereon the following:

21 "( ) YES Shall the Constitution of Georgia be amended so as to eliminate the  
22 ( ) NO annual levy of state ad valorem taxes on tangible property?"

23 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."

24 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If  
25 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall  
26 become a part of the Constitution of this state.