

House Bill 1029

By: Representative O`Neal of the 146th

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 6 of Title 44 of the Official Code of Georgia Annotated, relating to property estates in general, so as to provide for a limitation of time upon the validity of possibilities of reverter and rights of reentry for breach of condition subsequent; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 1 of Chapter 6 of Title 44 of the Official Code of Georgia Annotated, relating to property estates in general, is amended by adding at its end a new Code Section 44-6-4 to read as follows:

"44-6-4.

Neither possibilities of reverter nor rights of entry or reentry for breach of condition subsequent, whether heretofore or hereafter created, where the condition has not been broken shall be valid for a longer period than 50 years from the date of the creation of the condition or possibility of reverter. If such a possibility of reverter or right of entry or reentry is created to endure for a longer period than 50 years, it shall be valid for 50 years."

SECTION 2.

This Act shall become effective on July 1, 2006. It is the express intention of the General Assembly that this Act shall apply with respect to possibilities of reverter and rights of entry or reentry for breach of condition subsequent, whenever created, including those created prior to July 1, 2006.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.