

House Bill 1063

By: Representatives Scheid of the 22<sup>nd</sup>, Chambers of the 81<sup>st</sup>, Franklin of the 43<sup>rd</sup>, Royal of the 171<sup>st</sup>, and Holt of the 112<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia  
2 Annotated, relating to ad valorem tax exemptions, so as to provide for an exemption for all  
3 tangible personal property consisting of inventory of a business; to provide for applicability;  
4 to provide for effective dates; to provide for a special election; to repeal conflicting laws; and  
5 for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,  
9 relating to ad valorem tax exemptions, is amended by adding a new Code section  
10 immediately following Code Section 48-5-41.1 to be designated Code Section 48-5-41.2,  
11 to read as follows:

12 "48-5-41.2.

13 All tangible personal property consisting of inventory of a business shall be exempt from  
14 all ad valorem taxation."

15 **SECTION 2.**

16 Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of  
17 State shall call and conduct an election as provided in this section for the purpose of  
18 submitting this Act to the electors of the State of Georgia for approval or rejection. The  
19 Secretary of State shall conduct that election on the date of the November, 2006, state-wide  
20 general election. The Secretary of State shall issue the call and conduct that special election  
21 as provided by general law. The Secretary of State shall cause the date and purpose of the  
22 special election to be published in the official organ of each county in the state once a week  
23 for two weeks immediately preceding the date of the referendum. The ballot shall have  
24 written thereon the following:

