

The House Committee on Judiciary offers the following substitute to HB 265:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 6 of Title 48 of the Official Code of Georgia Annotated, relating to
2 taxation on intangibles, so as to provide a method for collection and disbursement of real
3 estate transfer and intangible recording taxes when transferred or encumbered real property
4 is located in more than one county or located within and outside the state; to change certain
5 provisions relating to distribution of tax revenues among state and other tax jurisdictions and
6 districts; to change certain provisions relating to the recording, payment, and certification
7 where encumbered real property is located in more than one county or located within and
8 outside the state; to provide for related matters; to repeal conflicting laws; and for other
9 purposes.

10 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

11 style="text-align:center">**SECTION 1.**

12 Chapter 6 of Title 48 of the Official Code of Georgia Annotated, relating to taxation on
13 intangibles, is amended by striking Code Section 48-6-8, relating to distribution of tax
14 revenues among state and other tax jurisdictions and districts, and inserting in lieu thereof
15 the following:

16 "48-6-8.

17 At least once every 30 days, all revenues derived from the tax imposed by this article shall
18 be distributed among the state and municipalities in which the real property is situated and
19 the county in which the real property is situated in the same proportion that revenues
20 derived from the taxes imposed by Article 3 of this chapter are divided. If the real property
21 is situated in more than one county, ~~the appropriate portion of the tax shall be equitably~~
22 ~~divided among the counties by the clerk of the superior court~~ the tax imposed by this article
23 shall be distributed in the manner provided in subsection (a) of Code Section 48-6-69, as
24 provided for intangible recording taxes."

SECTION 2.

Said chapter is further amended by striking subsection (a) of Code Section 48-6-69, relating to the recording, payment, and certification where encumbered real property is located in more than one county or located within and outside the state, is amended by striking said Code section in its entirety and inserting in lieu thereof the following:

"(a) If any instrument required to be recorded by this article conveys, encumbers, or creates a lien upon real property located in more than one county, the tax imposed by this article shall be paid to the collecting officer of the each county in which the instrument is first to be recorded. ~~When the certificate of the collecting officer acknowledging that the tax imposed by Code Section 48-6-61 has been paid has been entered on the security instrument, such instrument may thereafter be recorded in any other county of this state without payment of any further tax. The instrument shall be accompanied by an affidavit prepared by the filing party indicating the portion of intangible recording tax due and payable to each collecting officer for each county's proportionate share of intangible recording tax.~~"

SECTION 3.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 4.

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