

House Bill 124

By: Representatives Stephens of the 164th, Day of the 163rd, Tumlin of the 38th, Sims of the 169th, Martin of the 47th, and others

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 constituting the inventory of a business; to provide for
4 applicability; to provide for effective dates; to provide for a special election; to repeal
5 conflicting laws; and 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 to read as
10 follows:

11 "48-5-41.2.

12 All tangible personal property constituting the inventory of a business shall be exempt from
13 all ad valorem taxation."

14 **SECTION 2.**

15 Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of
16 State shall call and conduct an election as provided in this section for the purpose of
17 submitting this Act to the electors of the State of Georgia for approval or rejection. The
18 Secretary of State shall conduct that election on the date of the November, 2008, state-wide
19 general election. The Secretary of State shall issue the call and conduct that special election
20 as provided by general law. The Secretary of State shall cause the date and purpose of the
21 special election to be published in the official organ of each county in the state once a week
22 for two weeks immediately preceding the date of the referendum. The ballot shall have
23 written thereon the following:

24 "() YES Shall the Act be approved which grants an exemption from ad valorem
25 () NO taxation on inventory of a business?"

1 All persons desiring to vote for approval of the Act shall vote "Yes," and all persons desiring
2 to vote for rejection of the Act shall vote "No." If more than one-half of the votes cast on
3 such question are for approval of the Act, then Section 1 of this Act shall become effective
4 on January 1, 2009, and shall apply to all taxable years beginning on or after that date. If
5 Section 1 of this Act is not so approved or if the election is not conducted as provided in this
6 section, Section 1 of this Act shall not become effective and this Act shall be automatically
7 repealed on the first day of January immediately following that election date.

8 **SECTION 3.**

9 Except as otherwise provided in Section 2 of this Act, this Act shall become effective upon
10 its approval by the Governor or upon its becoming law without such approval.

11 **SECTION 4.**

12 All laws and parts of laws in conflict with this Act are repealed.