

The Senate Finance Committee offered the following substitute to HB 1081:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad
2 valorem taxation of property, so as to revise and change certain provisions relating to ad
3 valorem taxation of property; to change certain provisions regarding qualifications for bona
4 fide conservation use property; to change certain provisions regarding bona fide conservation
5 use property which is subject to restrictive covenants; to provide for notice, procedures, and
6 appeal rights regarding covenant breaches; to change certain provisions regarding the
7 payment of interest in taxpayer appeals; to provide for interest; to provide an effective date;
8 to repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

10 Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem
11 taxation of property, is amended in Code Section 48-5-7.4, relating to bona fide conservation
12 use property, by revising the introductory language of subsection (a) preceding paragraph
13 (1); by deleting the period at the end of paragraph (2) and inserting in its place "; and"; and
14 by adding a new paragraph (3) to read as follows:

15 "(a) For purposes of this article, the term 'bona fide conservation use property' means
16 property described in and meeting the requirements of paragraph (1) or (2) and paragraph
17 (3) of this subsection, as follows:"

18 "(3) The governing authority of a county in which the property that otherwise meets the
19 requirements for current use assessment is located may establish a minimum number of
20 acres as a condition for qualifying for the current use assessment. Such minimum shall
21 be up to 25 acres and shall apply exclusively to qualified property that is first made
22 subject to a covenant required by subsection (d) of this Code section or is subject to the
23 renewal of a previous covenant required by subsection (d) of this Code section on or after
24 January 1, 2012."
25

1 taxpayer shall be exempt each taxable year from any such interest owed under this
 2 subdivision with respect to such taxpayer's homestead property."

3 SECTION 5.

4 Said chapter is further amended in Code Section 48-5-311, relating to county boards of
 5 equalization and review and appeal of property tax assessments, by revising division
 6 (g)(4)(B)(iii) as follows:

7 "(iii) If the final determination of value on appeal is greater than the valuation set by
 8 the county board of equalization, the arbitrator, or the arbitrators, as applicable, the
 9 taxpayer shall be liable for the increase in taxes for the year in question due to the
 10 increased valuation fixed on appeal with interest at the same rate as specified in Code
 11 Section 48-2-35. Such interest shall accrue from November 15 of the taxable year in
 12 question or the date the final installment of tax was due to the date the additional taxes
 13 are remitted, but in no event shall ~~such interest accrue for a period of more than 180~~
 14 ~~days~~ the amount of such interest exceed \$150.00. Any taxpayer shall be exempt each
 15 taxable year from any such interest owed under this subparagraph with respect to such
 16 taxpayer's homestead property."

17 SECTION 6.

18 Said chapter is further amended in Code Section 48-5-311, relating to county boards of
 19 equalization and review and appeal of property tax assessment, by adding a new subsection
 20 to read as follows:

21 "(m) In the event a refund is owed to the taxpayer, such refund shall be paid to the taxpayer
 22 within 60 days of the last date upon which an appeal may be filed, or the date the final
 23 determination of value is established on appeal, whichever is later. Any refund paid after
 24 the sixtieth day shall accrue interest from the sixtieth day until paid with interest at the
 25 same rate as specified in Code Section 48-2-35."

26 SECTION 7.

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

29 SECTION 8.

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