

The House Committee on Ways and Means offers the following substitute to HR 1:

A RESOLUTION

1 Proposing an amendment to the Constitution so as to revise comprehensively ad valorem
 2 property taxes; to provide for a short title; to provide for a local referendum in each county
 3 on question of limiting valuation increases of real property; to provide for a short title; to
 4 provide for procedures, conditions, and limitations; to provide for ratification of prior and
 5 authorize enactment of new base year assessed value homestead exemptions; to provide for
 6 applicability; to provide for the submission of this amendment for ratification or rejection;
 7 and for other purposes.

8 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 SECTION 1.

10 Article VII, Section I of the Constitution is amended by revising Paragraph III and by adding
 11 a new Paragraph to read as follows:

12 "Paragraph III. *Uniformity Applicability of uniformity; exceptions; classification of*
 13 *property; assessment of agricultural land; conservation use; timber; utilities.* (a) All
 14 taxes shall be levied and collected under general laws and for public purposes only. Except
 15 as otherwise provided in subparagraphs (b), (c), (d), (e), and (f) of this Paragraph and
 16 Paragraph IV of this section, all taxation shall be uniform upon the same class of subjects
 17 within the territorial limits of the authority levying the tax.

18 (b)(1) Except as otherwise provided in this ~~subparagraph (b) Paragraph~~, classes of
 19 subjects for taxation of property shall consist of real property, other tangible property,
 20 and one or more classes of intangible personal property including money; provided,
 21 however, that any taxation of intangible personal property may be repealed by general
 22 law without approval in a referendum effective for all taxable years beginning on or after
 23 January 1, 1996.

24 (2) Subject to the conditions and limitations specified by law, each of the following
 25 types of property may be classified as a separate class of property for ad valorem property
 26 tax purposes, and different rates, methods, and assessment dates may be provided for
 27 such properties:

- 28 (A) Trailers;‡
 29 (B) Mobile homes other than those mobile homes which qualify the owner of the
 30 home for a homestead exemption from ad valorem taxation; and
 31 (C) Heavy-duty equipment motor vehicles owned by nonresidents and operated in
 32 this state.

33 (3) Motor vehicles may be classified as a separate class of property for ad valorem
 34 property tax purposes, and such class may be divided into separate subclasses for ad
 35 valorem purposes. The General Assembly may provide by general law for the ad
 36 valorem taxation of motor vehicles, including, but not limited to, providing for different
 37 rates, methods, assessment dates, and taxpayer liability for such class and for each of its
 38 subclasses, and need not provide for uniformity of taxation with other classes of property
 39 or between or within its subclasses. The General Assembly may also determine what
 40 portion of any ad valorem tax on motor vehicles shall be retained by the state. As used
 41 in this subparagraph, the term 'motor vehicles' means all vehicles which are
 42 self-propelled.

43 (c) Tangible real property, but no more than 2,000 acres of any single property owner,
 44 which is devoted to bona fide agricultural purposes shall be assessed for ad valorem
 45 taxation purposes at 75 percent of the value which other tangible real property is assessed.
 46 No property shall be entitled to receive the preferential assessment provided for in this
 47 subparagraph if the property which would otherwise receive such assessment would result
 48 in any person who has a beneficial interest in such property, including any interest in the
 49 nature of stock ownership, receiving the benefit of such preferential assessment as to more
 50 than 2,000 acres. No property shall be entitled to receive the preferential assessment
 51 provided for in this subparagraph unless the conditions set out below are met:

- 52 (1) The property ~~must~~ shall be owned by:
 53 (A)(i) One or more natural or naturalized citizens;
 54 (ii) An estate of which the devisee or heirs are one or more natural or naturalized
 55 citizens; or
 56 (iii) A trust of which the beneficiaries are one or more natural or naturalized
 57 citizens; or
 58 (B) A family-owned farm corporation, the controlling interest of which is owned by
 59 individuals related to each other within the fourth degree of civil reckoning, or which
 60 is owned by an estate of which the devisee or heirs are one or more natural or
 61 naturalized citizens, or which is owned by a trust of which the beneficiaries are one or
 62 more natural or naturalized citizens, and such corporation derived 80 percent or more
 63 of its gross income from bona fide agricultural pursuits within this state within the year
 64 immediately preceding the year in which eligibility is sought;‡

65 (2) The General Assembly shall provide by law:

66 (A) For a definition of the term 'bona fide agricultural purposes,' but such term shall
67 include timber production; and

68 (B) For additional minimum conditions of eligibility which such properties must
69 meet in order to qualify for the preferential assessment provided for herein, including,
70 but not limited to, the requirement that the owner be required to enter into a covenant
71 with the appropriate taxing authorities to maintain the use of the properties in bona fide
72 agricultural purposes for a period of not less than ten years and for appropriate penalties
73 for the breach of any such covenant.

74 (3) In addition to the specific conditions set forth in this subparagraph (c), the General
75 Assembly may place further restrictions upon, but may not relax, the conditions of
76 eligibility for the preferential assessment provided for herein; and

77 (4) Property under this subparagraph (c) shall be subject to the limitations under
78 Paragraph IV of this section only if provided by general law and only to the extent
79 provided for in such general law.

80 (d)(1) The General Assembly shall be authorized by general law to establish as a
81 separate class of property for ad valorem tax purposes any tangible real property which
82 is listed in the National Register of Historic Places or in a state historic register
83 authorized by general law. For such purposes, the General Assembly ~~is~~ shall be
84 authorized by general law to establish a program by which certain properties within such
85 class may be assessed for taxes at different rates or valuations in order to encourage the
86 preservation of such historic properties and to assist in the revitalization of historic areas.
87 Property under this subparagraph (d) shall be subject to the limitations under Paragraph
88 IV of this section only if provided by general law and only to the extent provided for in
89 such general law.

90 (2) The General Assembly shall be authorized by general law to establish as a separate
91 class of property for ad valorem tax purposes any tangible real property on which there
92 have been releases of hazardous waste, constituents, or substances into the environment.
93 For such purposes, the General Assembly ~~is~~ shall be authorized by general law to
94 establish a program by which certain properties within such class may be assessed for
95 taxes at different rates or valuations in order to encourage the cleanup, reuse, and
96 redevelopment of such properties and to assist in the revitalization thereof by encouraging
97 remedial action. Property under this subparagraph (d) shall be subject to the limitations
98 under Paragraph IV of this section only if provided by general law and only to the extent
99 provided for in such general law.

100 (e) The General Assembly shall provide by general law:

101 (1) For the definition and methods of assessment and taxation, such methods to include
 102 a formula based on current use, annual productivity, and real property sales data, of: 'bona
 103 fide conservation use property,' to include bona fide agricultural and timber land not to
 104 exceed 2,000 acres of a single owner; and 'bona fide residential transitional property,' to
 105 include private single-family residential owner occupied property located in transitional
 106 developing areas not to exceed five acres of any single owner. Such methods of
 107 assessment and taxation shall be subject to the following conditions:

108 (A) A property owner desiring the benefit of such methods of assessment and
 109 taxation shall be required to enter into a covenant to continue the property in bona fide
 110 conservation use or bona fide residential transitional use; and

111 (B) A breach of such covenant within ten years shall result in a recapture of the tax
 112 savings resulting from such methods of assessment and taxation and may result in other
 113 appropriate penalties;

114 (2) That standing timber shall be assessed only once, and such assessment shall be
 115 made following its harvest or sale and on the basis of its fair market value at the time of
 116 harvest or sale. Said assessment shall be two and one-half times the assessed percentage
 117 of value fixed by law for other real property taxed under the uniformity provisions of
 118 subparagraph (a) of this Paragraph but in no event greater than its fair market value; and
 119 for a method of temporary supplementation of the property tax digest of any county if the
 120 implementation of this method of taxing timber reduces the tax digest by more than 20
 121 percent, such supplemental assessed value to be assigned to the properties otherwise
 122 benefiting from such method of taxing timber; and

123 (3) Property under this subparagraph (e) shall be subject to the limitations under
 124 Paragraph IV of this section only if provided by general law and only to the extent
 125 provided for in such general law.

126 (f)(1) The General Assembly shall provide by general law for the definition and methods
 127 of assessment and taxation, such methods to include a formula based on current use,
 128 annual productivity, and real property sales data, of 'forest land conservation use property'
 129 to include only forest land each tract of which exceeds 200 acres of a qualified owner.
 130 Such methods of assessment and taxation shall be subject to the following conditions:

131 (A) A qualified owner shall consist of any individual or individuals or any entity
 132 registered to do business in this state;

133 (B) A qualified owner desiring the benefit of such methods of assessment and
 134 taxation shall be required to enter into a covenant to continue the property in forest land
 135 use;

136 (C) All contiguous forest land conservation use property of an owner within a county
137 for which forest land conservation use assessment is sought under this subparagraph
138 shall be in a single covenant;

139 (D) A breach of such covenant within 15 years shall result in a recapture of the tax
140 savings resulting from such methods of assessment and taxation and may result in other
141 appropriate penalties; and

142 (E) The General Assembly may provide by general law for a limited exception to the
143 200 acre requirement in the case of a transfer of ownership of all or a part of the forest
144 land conservation use property during a covenant period to another owner qualified to
145 enter into an original forest land conservation use covenant if the original covenant is
146 continued by both such acquiring owner and the transferor for the remainder of the
147 term, in which event no breach of the covenant shall be deemed to have occurred even
148 if the total size of a tract from which the transfer was made is reduced below 200 acres.

149 (2) No portion of an otherwise eligible tract of forest land conservation use property
150 shall be entitled to receive simultaneously special assessment and taxation under this
151 subparagraph and either subparagraph (c) or (e) of this Paragraph.

152 (3)(A) The General Assembly shall appropriate an amount for assistance grants to
153 counties, municipalities, and county and independent school districts to offset revenue
154 loss attributable to the implementation of this subparagraph. Such grants shall be made
155 in such manner and shall be subject to such procedures as may be specified by general
156 law.

157 (B) If the forest land conservation use property is located in a county, municipality,
158 or county or independent school district where forest land conservation use value
159 causes an ad valorem tax revenue reduction of 3 percent or less due to the
160 implementation of this subparagraph, in each taxable year in which such reduction
161 occurs, the assistance grants to the county, each municipality located therein, and the
162 county or independent school districts located therein shall be in an amount equal to 50
163 percent of the amount of such reduction.

164 (C) If the forest land conservation use property is located in a county, municipality,
165 or county or independent school district where forest land conservation use value
166 causes an ad valorem tax revenue reduction of more than 3 percent due to the
167 implementation of this subparagraph, in each taxable year in which such reduction
168 occurs, the assistance grants to the county, each municipality located therein, and the
169 county or independent school districts located therein shall be as follows:

170 (i) For the first 3 percent of such reduction amount, in an amount equal to 50
171 percent of the amount of such reduction; and

172 (ii) For the remainder of such reduction amount, in an amount equal to 100 percent
173 of the amount of such remaining reduction amount.

174 (4) Such revenue reduction shall be calculated by utilizing forest land fair market
175 value. For purposes of this subparagraph, forest land fair market value means the 2008
176 fair market value of the forest land. Such 2008 valuation may increase from one taxable
177 year to the next by a rate equal to the percentage change in the price index for gross
178 output of state and local government from the prior year to the current year as defined by
179 the National Income and Product Accounts and determined by the United States Bureau
180 of Economic Analysis and indicated by the Price Index for Government Consumption
181 Expenditures and General Government Gross Output (Table 3.10.4). Such revenue
182 reduction shall be determined by subtracting the aggregate forest land conservation use
183 value of qualified properties from the aggregate forest land fair market value of qualified
184 properties for the applicable tax year and the resulting amount shall be multiplied by the
185 millage rate of the county, municipality, or county or independent school district.

186 (5) For purposes of this subparagraph, the forest land conservation use value shall not
187 include the value of the standing timber located on forest land conservation use property.

188 (6) Property under this subparagraph (f) shall be subject to the limitations under
189 Paragraph IV of this section only if provided by general law and only to the extent
190 provided for in such general law.

191 (g) The General Assembly may provide for a different method and time of returns,
192 assessments, payment, and collection of ad valorem taxes of public utilities, but not on a
193 greater assessed percentage of value or at a higher rate of taxation than other properties,
194 except that property provided for in subparagraph (c), (d), (e), or (f) of this Paragraph.
195 Property under this subparagraph (g) shall be subject to the limitations under Paragraph IV
196 of this section only if provided by general law and only to the extent provided for in such
197 general law.

198 Paragraph IV. *Limitations on assessed value increases for real property.* (a) This
199 Paragraph shall be known and may be cited as 'The Ad Valorem Tax Assessment Limit
200 Amendment.'

201 (b)(1) Except as otherwise provided in this Paragraph, the rate of increase of the
202 assessed value of real property for state, county, municipal, or educational ad valorem
203 tax purposes, except as otherwise provided in Paragraph III of this section, shall not
204 exceed an aggregate of 9 percent for each three-year period of successive ownership and,
205 except as provided in this subparagraph, shall not exceed from one taxable year to the
206 succeeding taxable year the lesser of 3 percent or the percent change in the rate of
207 economic inflation on individual taxpayers as determined by the state revenue
208 commissioner. For such purpose, the state revenue commissioner may use the Consumer

209 Price Index for all urban consumers published by the Bureau of Labor Statistics of the
 210 United States Department of Labor and any other reliable economic indicator determined
 211 by the state revenue commissioner or such other designee as specified by general law to
 212 be appropriate. Within such three-year period, such 3 percent limitation shall operate in
 213 a cumulative manner so if an increase in one year is less than 3 percent, the 3 percent cap
 214 for the next succeeding year shall be increased by an amount equal to the difference in
 215 the actual percentage increase in the preceding year and 3 percent. Nothing in this
 216 Paragraph shall be construed to prohibit the assessed value of property from decreasing.

217 (2) If real property or interests therein are sold or transferred, such real property shall
 218 be assessed for ad valorem tax purposes in an amount not to exceed the percentage of its
 219 fair market value provided by general law. Substantial additions or improvements to such
 220 real property shall be assessed for ad valorem tax purposes at the percentage of their fair
 221 market value provided by general law and shall be added to the owner's valuation amount
 222 under this subparagraph.

223 (3) In addition to any general law authorizing error or omission correction by local tax
 224 officials, the state revenue commissioner shall be authorized to correct any manifest,
 225 factual error or omission in the valuation of real property.

226 (c) The General Assembly shall be authorized by general law to further define and
 227 implement the provisions of this Paragraph, including, but not limited to:

228 (1) The establishment of classes or subclasses of real property and methods of
 229 assessment and taxation, including percentage limitations applicable thereto;

230 (2) The definition of a sale or transfer of real property or interests therein under
 231 subparagraph (b)(2) of this Paragraph IV;

232 (3) Other circumstances that shall require a revaluation of the real property, including,
 233 but not limited to, rezoning;

234 (4) The timing of the reassessments as a result of sale, transfer, additions, or
 235 improvements and the establishment of phase-in periods of assessment increases due to
 236 sales or transfers of property at such rate or rates and in such manner as determined by
 237 general law; and

238 (5) The definition and methods of determining fair market value as applied to
 239 nonresidential real property under subparagraph (b)(2) of this Paragraph, such methods
 240 may include, but shall not be limited to, a formula based on current use, annual revenue,
 241 and real property sales data.

242 (d) This Paragraph may be implemented by general law in a county and all taxing
 243 jurisdictions therein, including any municipalities and school districts, following approval
 244 by a majority of the qualified electors residing within the limits of that county voting in a
 245 referendum thereon as follows:

246 (1) Unless a special election is called and conducted in a county sooner, pursuant to
 247 subparagraph (d)(2) of this Paragraph, the election superintendent of each county shall
 248 call and conduct an election as provided in this subparagraph for the purpose of
 249 submitting the question of whether to authorize this Paragraph to the electors of the
 250 county for approval or rejection. Except as otherwise provided in subparagraph (f) of this
 251 Paragraph, in each county in which an election has not been conducted sooner under
 252 subparagraph (d)(2) of this Paragraph, each election superintendent shall conduct that
 253 election on the Tuesday after the first Monday in November, 2012, and shall issue the call
 254 and conduct that election as provided by general law. Each election superintendent shall
 255 cause the date and purpose of the election to be published once a week for two weeks
 256 immediately preceding the date thereof in the official organ of the county. The ballot
 257 shall have written or printed thereon the words:

258 '() YES Shall the provisions of "The Ad Valorem Tax Assessment Limit
 259 () NO Amendment" become effective in _____ County?'

260 All persons desiring to vote for approval of the question shall vote 'Yes,' and all persons
 261 desiring to vote for rejection shall vote 'No.' If more than one-half of the votes cast on
 262 such question are for approval of the question, this Paragraph shall become of full force
 263 and effect in that county and all local taxing jurisdictions therein, including any
 264 municipalities and school districts, on January 1, 2013, except as otherwise provided
 265 under subparagraph (f) of this Paragraph. If the question is not so approved, it shall not
 266 become effective in that county. The expense of the election shall be borne by the
 267 county. It shall be the election superintendent's duty to certify the result thereof to the
 268 Secretary of State;

269 (2) Except as otherwise provided in subparagraph (f) of this Paragraph, the General
 270 Assembly shall be authorized to provide by local law that the special election required
 271 in a county under subparagraph (d)(1) of this Paragraph may be conducted sooner than
 272 the Tuesday after the first Monday in November, 2012, on any date authorized by general
 273 law for the holding of a special election presenting a question to voters. In such event,
 274 the election superintendent shall follow the procedures specified in subparagraph (d)(1)
 275 of this Paragraph. If such vote is for approval of the question, this Paragraph shall
 276 become effective on January 1 of the year immediately following the year in which such
 277 referendum was conducted except as otherwise provided under subparagraph (f) of this
 278 Paragraph;

279 (3) In the event such referendum has been conducted and such referendum was not
 280 approved, the General Assembly shall be authorized by local law to resubmit the question
 281 of authorizing this Paragraph in a county. In such event, the election superintendent shall
 282 follow the procedures specified in subparagraph (d)(1) of this Paragraph. If such vote is

283 for approval of the question, this Paragraph shall become effective on January 1 of the
 284 year immediately following the year in which such referendum was conducted except as
 285 otherwise provided under subparagraph (f) of this Paragraph;

286 (4) The General Assembly shall be authorized to discontinue the requirements of this
 287 Paragraph by local law conditioned upon approval by a majority of the qualified electors
 288 residing within the limits of the county voting in a referendum thereon; and

289 (5) In the event such referendum has been conducted and such referendum was
 290 approved, the General Assembly shall be authorized by local law to submit the question
 291 of reauthorizing such provisions. In such event, the election superintendent shall follow
 292 the procedures specified in subparagraph (d)(1) of this Paragraph. If such vote is for
 293 approval of the question, subparagraphs (b) and (c) of this Paragraph shall become
 294 effective on January 1 of the year immediately following the year in which such
 295 referendum was conducted.

296 (e) This Paragraph may be implemented in a county and all taxing jurisdictions therein,
 297 including municipalities and school districts, following approval by a majority of the
 298 qualified electors residing within the limits of that county voting in a referendum thereon
 299 as follows:

300 (1) Upon the adoption of a resolution by the governing authority of such county, the
 301 election superintendent of such county shall call and conduct an election as provided in
 302 this subparagraph for the purpose of submitting the question of whether to authorize this
 303 Paragraph to the electors of such county for approval or rejection. The election
 304 superintendent shall issue the call and conduct that election on a date and in the manner
 305 provided by general law. Each election superintendent shall cause the date and purpose
 306 of the election to be published once a week for two weeks immediately preceding the date
 307 thereof in the official organ of the county. The ballot shall have written or printed
 308 thereon the words:

309 '() YES Shall the provisions of "The Ad Valorem Tax Assessment Limit
 310 () NO Amendment" become effective in _____ County?'

311 All persons desiring to vote for approval of the question shall vote 'Yes,' and all persons
 312 desiring to vote for rejection shall vote 'No.' If more than one-half of the votes cast on
 313 such question are for approval of the question, this Paragraph shall become of full force
 314 and effect in that county and all local taxing jurisdictions therein, including any
 315 municipalities and school districts, on January 1 of the year immediately following the
 316 year in which the referendum was conducted except as otherwise provided under
 317 subparagraph (f) of this Paragraph. If the question is not so approved, it shall not become
 318 effective in that county. The expense of the election shall be borne by the county. It shall
 319 be the election superintendent's duty to certify the result thereof to the Secretary of State;

320 (2) The General Assembly shall be authorized to provide by local law that the special
321 election authorized in a county under subparagraph (e)(1) of this Paragraph may be
322 conducted. In such event, the election superintendent shall follow the procedures
323 specified in subparagraph (e)(1) of this Paragraph. If such vote is for approval of the
324 question, this Paragraph shall become effective on January 1 of the year immediately
325 following the year in which such referendum was conducted except as otherwise provided
326 under subparagraph (f) of this Paragraph;

327 (3) In the event such referendum has been conducted and such referendum was not
328 approved, the General Assembly shall be authorized by local law to resubmit the question
329 of authorizing this Paragraph in a county. In such event, the election superintendent shall
330 follow the procedures specified in subparagraph (e)(1) of this Paragraph. If such vote is
331 for approval of the question, this Paragraph shall become effective on January 1 of the
332 year immediately following the year in which such referendum was conducted except as
333 otherwise provided under subparagraph (f) of this Paragraph; and

334 (4) In the event such referendum has been conducted and such referendum was not
335 approved, the governing authority of the county shall be authorized by resolution to
336 resubmit the question of authorizing this Paragraph in a county. In such event, the
337 election superintendent shall follow the procedures specified in subparagraph (e)(1) of
338 this Paragraph. If such vote is for approval of the question, this Paragraph shall become
339 effective on January 1 of the year immediately following the year in which such
340 referendum was conducted except as otherwise provided under subparagraph (f) of this
341 Paragraph.

342 (5) The General Assembly shall be authorized to discontinue the requirements of this
343 Paragraph by local law conditioned upon approval by a majority of the qualified electors
344 residing within the limits of the county voting in a referendum thereon.

345 (6) In the event such referendum has been conducted and such referendum was
346 approved, the General Assembly shall be authorized by local law to submit the question
347 of reauthorizing such provisions. In such event, the election superintendent shall follow
348 the procedures specified in subparagraph (e)(1) of this Paragraph. If such vote is for
349 approval of the question, subparagraphs (b) and (c) of this Paragraph shall become
350 effective on January 1 of the year immediately following the year in which such
351 referendum was conducted.

352 (7) The governing authority of the county shall be authorized to discontinue the
353 requirements of this Paragraph by resolution conditioned upon approval by a majority
354 of the qualified electors residing within the limits of the county voting in a referendum
355 thereon.

356 (8) In the event such referendum has been conducted and such referendum was
357 approved, the governing authority of the county shall be authorized by local law to
358 submit the question of reauthorizing such provisions. In such event, the election
359 superintendent shall follow the procedures specified in subparagraph (e)(1) of this
360 Paragraph. If such vote is for approval of the question, subparagraphs (b) and (c) of this
361 Paragraph shall become effective on January 1 of the year immediately following the year
362 in which such referendum was conducted except as otherwise provided under
363 subparagraph (f) of this Paragraph.

364 (f)(1) The provisions of subparagraphs (b) and (c) of this Paragraph shall not apply to
365 homestead real property in any county or consolidated government for which a local
366 constitutional amendment has been continued in force and effect as part of this
367 Constitution which freezes ad valorem property taxes with respect to such homestead real
368 property unless such local constitutional amendment is repealed. In the event of such
369 repeal, the initial valuation amount of each parcel of homestead real property shall be the
370 most recent taxable value of such parcel as established under such local constitutional
371 amendment. In any county in which such local constitutional amendment is in effect, the
372 provisions of subparagraphs (b) and (c) of this Paragraph shall not be implemented, and
373 no referendum shall be conducted under this Paragraph until such local constitutional
374 amendment has been repealed in the manner provided for under Article XI, Section I,
375 Paragraph IV. The local referendum required under this Paragraph and the local
376 referendum required under Article XI, Section I, Paragraph IV may, but shall not be
377 required to be, conducted simultaneously. In the case of such simultaneous referendums,
378 in order for either to become effective and implemented, both shall be approved by the
379 voters.

380 (2) The provisions of subparagraphs (b) and (c) of this Paragraph shall not apply to real
381 property in any county for which a local constitutional amendment has been continued
382 in force and effect as part of this Constitution which imposes millage rate limitations
383 regarding ad valorem property taxes with respect to real property in such county or
384 county school district unless such local constitutional amendment is repealed. In any
385 county in which such local constitutional amendment is in effect, the provisions of
386 subparagraphs (b) and (c) of this Paragraph shall not be implemented, and no referendum
387 shall be conducted under this Paragraph until such local constitutional amendment has
388 been repealed in the manner provided for under Article XI, Section I, Paragraph IV. The
389 local referendum required under this Paragraph and the local referendum required under
390 Article XI, Section I, Paragraph IV may, but shall not be required to be, conducted
391 simultaneously. In the case of such simultaneous referendums, in order for either to
392 become effective and implemented, both shall be approved by the voters.

393 (g) The General Assembly shall be authorized to provide by local or general law for base
 394 year assessed value homestead exemptions that freeze the assessment of property with
 395 respect to any or all ad valorem taxes for purposes of calculating a homestead exemption.
 396 Any local or general law providing for base year assessed value homestead exemptions
 397 enacted prior to January 1, 2011, shall be ratified expressly; provided, however, that such
 398 ratification shall not be interpreted to imply that such laws were invalid at the time they
 399 became law. The provisions of subparagraphs (b) and (c) of this Paragraph shall apply in
 400 any county in which any such local law homestead exemption is in effect for county,
 401 municipal, or school district taxes. In the event of a repeal of any such local law homestead
 402 exemption, the initial valuation amount of the homestead property for purposes of this
 403 subparagraph shall be the taxable value of such property established as the initial base year
 404 assessed value of such property; provided, however, that in the case of an adjusted base
 405 year assessed value homestead exemption, the initial valuation amount of the homestead
 406 property for purposes of this subparagraph shall be the taxable value of the property
 407 established as the most recent adjusted base year assessed value applicable to such
 408 property."

409 **SECTION 2.**

410 The above proposed amendment to the Constitution shall be published and submitted as
 411 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
 412 above proposed amendment shall have written or printed thereon the following:

413 "() YES Shall the Constitution of Georgia be amended by providing for a local
 414 referendum in each county on the question of limiting increases of the value
 415 () NO of real property and by ratifying prior and authorizing new base year
 416 assessed value homestead exemptions?"

417 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."

418 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
 419 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
 420 become a part of the Constitution of this state.