

The Senate Finance Committee offered the following substitute to SB 55:

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 48-5-2 of the Official Code of Georgia Annotated, relating to definitions regarding ad valorem taxation of property, so as to change the factors to be considered in determining fair market value of real property; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 48-5-2 of the Official Code of Georgia Annotated, relating to definitions regarding ad valorem taxation of property, is amended by revising subparagraph (B) of paragraph (3) as follows:

"(B) The tax assessor shall consider the following criteria in determining the fair market value of real property:

(i) Existing zoning of property;

(ii) Existing use of property, including any restrictions or limitations on the use of property resulting from state or federal law or rules or regulations adopted pursuant to the authority of state or federal law;

(iii) Existing covenants or restrictions in deed dedicating the property to a particular use; ~~and~~

(iv) Foreclosure or bank owned sales of comparable real property;

(v) The net taxable value declared for tax purposes on the real estate transfer tax declaration of comparable real property;

(vi) Decreased value of the property based on limitations and restrictions resulting from the property being in a conservation easement; and

~~(iv)~~(v) Any other factors deemed pertinent in arriving at fair market value."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.