

House Bill 399

By: Representative Smith of the 113th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-5-311 of the Official Code of Georgia Annotated, relating to
2 county boards of equalization, duties, reviews of assessments, and appeals, so as to provide
3 a remedy for certain cases in which property has been overvalued for tax purposes as shown
4 by subsequent sales values; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-5-311 of the Official Code of Georgia Annotated, relating to county boards
8 of equalization, duties, reviews of assessments, and appeals, is amended in subsection (e) by
9 adding a new paragraph to read as follows:

10 "(9)(A) If within five years of a final determination of the value on appeal made under
11 this subsection the taxpayer presents proof to the board of equalization that the subject
12 property has been sold in a bona fide arms-length transaction for an amount which is
13 less than the value of the property as established by such appeal, then the taxpayer shall
14 be owed a refund. Such refund shall be equivalent to the difference between:

15 (i) The amount of taxes actually paid on such property by the taxpayer from the date
16 of the final determination on appeal and the date of sale of such property; and

17 (ii) The amount of taxes that would otherwise have been due on such property during
18 such period if the final determination of the value on appeal had been equal to the
19 actual sale amount for such property.

20 In the event a refund is owed to the taxpayer under this paragraph, such refund shall be
21 paid to the taxpayer within 60 days of the date proof sufficient for purposes of this
22 paragraph was provided to the board of equalization. Any refund paid after the sixtieth
23 day shall accrue interest at the same rate as specified in Code Section 48-2-35 from the
24 sixtieth day until paid. The provisions of subsection (m) of this Code section shall not
25 apply to refunds under this paragraph.

26 (B) This paragraph shall not apply if the taxpayer appeals the final determination to
27 superior court pursuant to subsection (g) of this Code section."

28 **SECTION 2.**

29 All laws and parts of laws in conflict with this Act are repealed.