

Senate Bill 137

By: Senators Jeffares of the 17th, Bethel of the 54th and Jackson of the 24th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-40.1 of the Official Code of Georgia Annotated, relating to tax
2 credits for business enterprises in less developed areas, so as to authorize the commissioner
3 of economic development to designate areas as opportunity zones; to provide for related
4 matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 48-7-40.1 of the Official Code of Georgia Annotated, relating to tax credits for
8 business enterprises in less developed areas, is amended by revising subsection (c) as
9 follows:

10 "(c) The commissioner of community affairs, and the commissioner of economic
11 development in areas qualifying under the provisions of paragraph (4) of this subsection,
12 also shall be authorized to include in the designation provided for in subsection (b) of this
13 Code section:

14 (1) Any area ~~comprised~~ composed of ten or more contiguous census tracts which, in the
15 opinion of the commissioner of community affairs, undergoes a sudden and severe period
16 of economic distress caused by the closing of one or more business enterprises located
17 in such area;

18 (2) Any area ~~comprised~~ composed of one or more census tracts adjacent to a federal
19 military installation where pervasive poverty is evidenced by a 15 percent poverty rate
20 or greater as reflected in the most recent decennial census;

21 (3) Any area ~~comprised~~ composed of one or more contiguous census tracts which, in the
22 opinion of the commissioner of community affairs, is or will be adversely impacted by
23 the loss of one or more jobs, businesses, or residences as a result of an airport expansion,
24 including noise buy-outs, or the closing of a business enterprise which, in the opinion of
25 the commissioner of community affairs, results or will result in a sudden and severe
26 period of economic distress; or

27 (4) Any area which is within or adjacent to one or more contiguous census block groups
28 with a poverty rate of 15 percent or greater as determined from data in the most current
29 United States decennial census, where the area is also included within a state enterprise
30 zone pursuant to Chapter 88 of Title 36 or where a redevelopment plan has been adopted
31 pursuant to Chapter 61 of Title 36 and which, in the opinion of the commissioner of
32 community affairs or the commissioner of economic development, displays pervasive
33 poverty, underdevelopment, general distress, and blight.

34 No designation made pursuant to this subsection shall operate to displace or remove any
35 other area previously designated as a less developed area. Notwithstanding any provision
36 of this Code section to the contrary, in areas designated as suffering from pervasive poverty
37 under this subsection, job tax credits shall be allowed as provided in this Code section, in
38 addition to business enterprises, to any lawful business."

39 **SECTION 2.**

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

42 **SECTION 3.**

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