

The House Committee on Judiciary offers the following substitute to SB 105:

A BILL TO BE ENTITLED
AN ACT

To amend Article 4 of Chapter 2 of Title 18 of the Official Code of Georgia Annotated, the "Uniform Fraudulent Transfers Act," so as to provide for a definition; to clarify provisions relating to transfers to charitable organizations; to provide for a statute of limitations; to amend Code Section 44-13-100 of the Official Code of Georgia Annotated, relating to exemptions for purposes of bankruptcy and intestate insolvent estates, so as to revise the debtor's exemption for motor vehicles in a bankruptcy; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 4 of Chapter 2 of Title 18 of the Official Code of Georgia Annotated, the "Uniform Fraudulent Transfers Act," is amended by adding a new Code section to read as follows:

"18-2-81.

(a) As used in this Code section, the term:

(1) 'Charitable organization' means an organization which has qualified as tax-exempt under Section 501(c)(3) of the federal Internal Revenue Code of 1986 and has been so qualified for not less than two years preceding any transfer pursuant to this Code section, other than a private foundation or family trust.

(2) 'Private foundation' shall have the same meaning as set forth in 26 U.S.C. Section 509(a).

(b) A transfer made to a charitable organization shall be considered complete unless it is established that a fraudulent transfer has occurred as described in Code Section 18-2-74 or 18-2-75, and such charitable organization had knowledge of the fraudulent nature of the transfer.

(c) The statute of limitations for a civil action with respect to a transfer to a charitable organization under this Code section shall be within two years after such transfer was made."

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SECTION 2.

Code Section 44-13-100 of the Official Code of Georgia Annotated, relating to exemptions for purposes of bankruptcy and intestate insolvent estates, is amended by revising paragraph (3) of subsection (a) as follows:

"(3) The debtor's interest, not to exceed the total of ~~\$3,500.00~~ \$5,000.00 in value, in all motor vehicles;"

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.