

House Bill 954 (AS PASSED HOUSE AND SENATE)

By: Representatives Harrell of the 106<sup>th</sup>, Pak of the 108<sup>th</sup>, Williamson of the 115<sup>th</sup>, Carson of the 46<sup>th</sup>, Ramsey of the 72<sup>nd</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to general provisions regarding ad valorem taxation of property, so as to change the  
3 definition of fair market value of property; to provide for related matters; to repeal  
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 SECTION 1.

7 Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to  
8 general provisions regarding ad valorem taxation of property, is amended by revising  
9 subparagraph (B) of paragraph (3) of Code Section 48-5-2, relating to definitions regarding  
10 ad valorem taxation, as follows:

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

- 13 (i) Existing zoning of property;
- 14 (ii) Existing use of property, including any restrictions or limitations on the use of  
15 property resulting from state or federal law or rules or regulations adopted pursuant  
16 to the authority of state or federal law;
- 17 (iii) Existing covenants or restrictions in deed dedicating the property to a particular  
18 use;
- 19 (iv) Bank sales, other financial institution owned sales, or distressed sales, or any  
20 combination thereof, of comparable real property;
- 21 (v) Decreased value of the property based on limitations and restrictions resulting  
22 from the property being in a conservation easement; ~~and~~
- 23 (vi) Rent limitations, operational requirements, and any other restrictions imposed  
24 upon the property in connection with the property being eligible for any income tax  
25 credits described in subparagraph (B.1) of this paragraph or receiving any other state  
26 or federal subsidies provided with respect to the use of the property as residential

27 rental property; provided, however, that such properties described in subparagraph  
28 (B.1) of this paragraph shall not be considered comparable real property for  
29 assessment or appeal of assessment of other properties; and  
30 (vii) Any other existing factors provided by law or by rule and regulation of the  
31 commissioner deemed pertinent in arriving at fair market value."

32

**SECTION 2.**

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