

The House Committee on Ways and Means offers the following substitute to HB 464:

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to the imposition, rate, and computation of, and exemptions from state income taxes,
3 so as to sunset tax credits relating to water conservation facilities and a shift from
4 ground-water usage; to provide certain limitations with respect to the income tax credit for
5 qualified donations of real property; to provide for related matters; to provide for an effective
6 date; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
10 imposition, rate, and computation of, and exemptions from state income taxes, is amended
11 by adding a new subsection to Code Section 48-7-40.10, relating to a tax credit for water
12 conservation facilities, as follows:

13 "(d) This Code section shall stand repealed on December 31, 2016."

14 **SECTION 2.**

15 Said article is further amended by adding a new subsection to Code Section 48-7-40.11,
16 relating to a tax credit for a shift from ground-water usage, as follows:

17 "(d) This Code section shall stand repealed on December 31, 2016."

18 **SECTION 3.**

19 Said article is further amended by adding a new paragraph to subsection (d) of Code Section
20 48-7-29.12, relating to qualified donations of real property, to read as follows:

21 "(3) Beginning on January 1, 2016, the aggregate amount of tax credits allowed under
22 this Code section shall not exceed \$30 million per calendar year. The Department of
23 Natural Resources shall accept no new applications for the tax credits allowed under this
24 Code section after December 31, 2016."

25 **SECTION 4.**

26 This Act shall become effective on July 1, 2015.

27 **SECTION 5.**

28 All laws and parts of laws in conflict with this Act are repealed.