

The House Committee on Ways and Means offers the following substitute to HB 221:

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions regarding ad valorem taxation of property, so as to change the definition of fair market value of property; 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 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions regarding ad valorem taxation of property, is amended by revising subparagraph (B) of paragraph (3) of Code Section 48-5-2, relating to definitions regarding ad valorem taxation, as follows:

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

(i) Existing zoning of property;

(ii) Existing use of property, including any restrictions or limitations on the use of property resulting from state or federal law or rules or regulations adopted pursuant to the authority of state or federal law;

(iii) Existing covenants or restrictions in deed dedicating the property to a particular use;

(iv) Bank sales, other financial institution owned sales, or distressed sales, or any combination thereof, of comparable real property;

(v) Decreased value of the property based on limitations and restrictions resulting from the property being in a conservation easement;

(vi) Rent limitations, operational requirements, and any other restrictions or covenants imposed upon the property in connection with the property being eligible for any income tax credits described in subparagraph (B.1) of this paragraph or receiving any other state or federal loans or subsidies provided with respect to the use

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

33 **SECTION 2.**

34 All laws and parts of laws in conflict with this Act are repealed.