

House Bill 221 (COMMITTEE SUBSTITUTE)

By: Representatives Powell of the 171st, Knight of the 130th, Harbin of the 122nd, Harrell of the 106th, and Stephens of the 164th

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 style="text-align:center">**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;

23 (vi) Rent limitations, operational requirements, and any other restrictions or
24 covenants imposed upon the property in connection with the property being eligible
25 for any income tax credits described in subparagraph (B.1) of this paragraph or
26 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.