

House Bill 829

By: Representatives Stephens of the 164th and Harrell of the 106th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-5-7 of the Official Code of Georgia Annotated, relating to
2 assessment of tangible property, so as to provide for local referenda to authorize assessment
3 of residential homesteaded property owned by individuals who are 65 years of age or older
4 at 20 percent of its fair market value regarding local school district taxes for educational
5 purposes; to provide for a contingent effective date; to provide for related matters; to repeal
6 conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 48-5-7 of the Official Code of Georgia Annotated, relating to assessment of
10 tangible property, is amended by adding a new subsection to read as follows:

11 "(c.7)(1) Upon authorization pursuant to paragraph (2) of this subsection, tangible
12 homesteaded real property owned by individuals who are 65 years of age or older shall be
13 assessed at 20 percent of such property's fair market value and shall be taxed on a levy
14 made by each respective taxing jurisdiction regarding local school district ad valorem taxes
15 for educational purposes according to 20 percent of such property's fair market value.

16 (2) The assessment provided for in paragraph (1) of this subsection shall be authorized as
17 to a local school district upon approval by a vote of the electors residing in the local school
18 district. It shall be the duty of the election superintendent to hold and conduct the election
19 and certify the result thereof to the Secretary of State."

20 **SECTION 2.**

21 This Act shall become effective on January 1, 2021, only if an amendment to the
22 Constitution authorizing the General Assembly to provide by law for local referenda to
23 authorize assessment of residential homesteaded property owned by individuals of certain
24 ages at 20 percent of such property's fair market value regarding local school district taxes
25 for educational purposes, which assessments may not be replaced once authorized, is ratified

26 by the voters at the November, 2020, state-wide general election. If such an amendment is
27 not so ratified, then this Act shall not become effective and shall stand repealed on December
28 31, 2020.

29

SECTION 3.

30 All laws and parts of laws in conflict with this Act are repealed.