

House Bill 29

By: Representatives Kendrick of the 93rd, Mitchell of the 88th, Scott of the 76th, Williams of the 168th, Hutchinson of the 107th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 4 of Chapter 12 of Title 45 of the Official Code of Georgia Annotated,
2 relating to the Office of Planning and Budget, so as to require the office to prepare and
3 publish an annual report on the wealth of Georgians; to authorize public and private
4 assistance; to provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Article 4 of Chapter 12 of Title 45 of the Official Code of Georgia Annotated, relating to the
8 Office of Planning and Budget, is amended by adding a new Code section to read as follows:

9 "45-12-178.

10 (a) By July 1, 2022, and by each July 1 thereafter through 2027, the Office of Planning of
11 Budget shall prepare and publish on its website the 'Georgia Wealth Report.'

12 (b) The 'Georgia Wealth Report' shall include the following data about the population of
13 Georgia disaggregated by race and ethnicity:

14 (1) The percentage of population change over time;

15 (2) The percentage of the total population;

(3) The results of a survey of a representative sampling of the population that includes the:

(A) Total number of respondents of the survey;

(B) Percentage with a bachelor's degree or higher;

(C) Percentage who are married;

(D) Median age; and

(E) Median household income;

(4) The percentage of households that have or own each of the following:

(A) Liquid assets, including checking accounts, savings accounts, money market funds, certificates of deposit, and government bonds;

(B) A checking or savings account;

(C) Stocks, mutual funds, or other investments or trusts;

(D) Retirement funds, including individual retirement accounts and private annuities;

(E) A home;

(F) A vehicle; and

(G) A business;

(5) The percentage of households that have each of the following:

(A) Credit card debt;

(B) Student loan debt;

(C) Medical debt;

(D) Mortgage debt; and

(E) Vehicle debt;

(6) The average value of household liquid assets;

(7) The average value of household total assets;

(8) The median value of household debt other than housing debt; and

(9) The median value of household net worth.

42 (c) Any state agency with access to any relevant data shall coordinate and cooperate with
43 the Office of Planning and Budget in preparing the 'Georgia Wealth Report.'"

44 **SECTION 2.**

45 Said article is further amended by revising subsection (b) of Code Section 45-12-171,
46 relating to office to be principal state agency for coordinating development, demographic
47 data, statistical coordination, and federal programs, and applications for and receipt of
48 financial assistance, as follows:

49 "(b) The office may apply for and receive grants-in-aid, contributions, and any other forms
50 of financial or other assistance from any source, public or private, for the purposes of this
51 Code section and Code Sections 45-12-172, ~~and 45-12-177,~~ and 45-12-178."

52 **SECTION 3.**

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