

House Bill 887

By: Representative Stephens of the 164th

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, property that
12 has a valid homestead exemption pursuant to Code Section 48-5-20 and owned by
13 individuals who are 65 years of age or older shall be assessed at 20 percent of such
14 property's fair market value and shall be taxed on a levy made by each respective taxing
15 jurisdiction regarding local school district ad valorem taxes for educational purposes
16 according to 20 percent of such property's fair market value.

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17 (2) The assessment provided for in paragraph (1) of this subsection shall be authorized
18 as to a local school district upon approval by a referendum of the electors residing in the
19 local school district. The local board of education by resolution shall issue the call for
20 a referendum to approve or disapprove of such assessment. The referendum shall be held
21 not less than 30 days nor more than 60 days after the date of the adoption of the
22 resolution. The referendum shall be held, insofar as possible, under the procedures set
23 forth in Chapter 2 of Title 21 for special elections. It shall be the duty of the election
24 superintendent to hold and conduct the election and certify the result thereof to the
25 Secretary of State. Any such assessment so approved shall be effective on and after
26 January 1 of the year after the date of certification of the referendum results by the
27 election superintendent."

28 **SECTION 2.**

29 This Act shall become effective on January 1, 2023, only if an amendment to the
30 Constitution authorizing the General Assembly to provide by law for local referenda to
31 authorize assessment of residential homesteaded property owned by individuals of certain
32 ages at 20 percent of such property's fair market value regarding local school district taxes
33 for educational purposes, which assessments may not be replaced once authorized, is ratified
34 by the voters at the November, 2022, state-wide general election. If such an amendment is
35 not so ratified, then this Act shall not become effective and shall stand repealed on
36 December 31, 2022.

37 **SECTION 3.**

38 All laws and parts of laws in conflict with this Act are repealed.