

## House Resolution 1047

By: Representatives Kendrick of the 95<sup>th</sup>, Evans of the 57<sup>th</sup>, and Clark of the 108<sup>th</sup>

## A RESOLUTION

1 Proposing an amendment to the Constitution of the State of Georgia so as to set the rate of  
 2 the ad valorem tax assessment of a single-family residential property to 100 percent of its fair  
 3 market value when such property is owned by a business enterprise with an interest in at least  
 4 100 single-family residential properties within this state which are used primarily for the  
 5 purpose of generating rental income; to provide for the subclassification of business  
 6 enterprise property for ad valorem taxation purposes; to provide for related matters; to  
 7 provide for submission of this amendment for ratification or rejection; and for other  
 8 purposes.

9 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

## 10 SECTION 1.

11 Article VII, Section I, Paragraph III of the Constitution is amended by adding a new  
 12 subparagraph to read as follows:

13 "(f.2)(1)(A) The General Assembly shall be authorized by general law to establish a  
 14 separate class of property for ad valorem taxation purposes that includes only tangible  
 15 real property that is owned, wholly or partially, by a business enterprise that holds an  
 16 interest in at least 100 single-family residential properties within this state which are  
 17 used for the primary purpose of generating rental income; and meets such further

18 requirements as may be prescribed by general law. Such property shall be known as  
 19 'business enterprise property.' The General Assembly shall provide by general law for  
 20 definitions of the terms 'business enterprise' and 'single-family residential property.'

21 (B) Business enterprise property shall be assessed at 100 percent of its fair market  
 22 value and shall be taxed on a levy made by each respective taxing jurisdiction  
 23 according to 100 percent of the property's fair market value.

24 (2) The only two purposes authorized by the subclassification of business enterprise  
 25 property as provided by this subparagraph shall be to allow the General Assembly by  
 26 general law to:

27 (A) Provide that the Department of Revenue or its successor shall appraise business  
 28 enterprise property at its fair market value using any combination of appraisal  
 29 methodologies otherwise provided by general law for establishing the fair market value  
 30 of real property, provided that such methodology is not subject to an exception  
 31 authorized by subparagraph (b), (c), (d), (e), (f), (f.1), or (g) of this Paragraph; and

32 (B) Authorize the General Assembly to provide for a separate system by which to  
 33 appeal appraisals of and determinations made related to business enterprise property."

34 **SECTION 2.**

35 The above proposed amendment to the Constitution shall be published and submitted as  
 36 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the  
 37 above proposed amendment shall have written or printed thereon the following:

38 "( ) YES Shall the Constitution of Georgia be amended so as to set the rate of the ad  
 39 valorem tax assessment of a single-family residential property to 100 percent  
 40 ( ) NO of its fair market value when such property is owned by a business enterprise  
 41 with an interest in at least 100 single-family residential properties within this  
 42 state which are used primarily for the purpose of generating rental income?"

43 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."  
44 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If  
45 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall  
46 become a part of the Constitution of this state.