

House Bill 537 (AS PASSED HOUSE AND SENATE)

By: Representatives Royal of the 140th, Sims of the 130th, and Borders of the 142nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 33-1-18 of the Official Code of Georgia Annotated, relating to
2 housing tax credits with respect to certain qualified projects, so as to change certain
3 provisions regarding credit amounts; to provide an effective date; to repeal conflicting laws;
4 and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 33-1-18 of the Official Code of Georgia Annotated, relating to housing tax
8 credits with respect to certain qualified projects, is amended by striking paragraph (3) of
9 subsection (b) and inserting in its place a new paragraph (3) to read follows:

10 "(3) In no event shall the total amount of the tax credit under this Code section for a
11 taxable year exceed the taxpayer's ~~income~~ tax liability under Code Sections 33-5-31,
12 33-8-4, and 33-40-5. Any unused tax credit shall be allowed to be carried forward to
13 apply to the taxpayer's next three succeeding years' tax liability. No such tax credit shall
14 be allowed the taxpayer against prior years' tax liability."

15 **SECTION 2.**

16 This Act shall become effective upon its approval by the Governor or upon its becoming law
17 without such approval.

18 **SECTION 3.**

19 All laws and parts of laws in conflict with this Act are repealed.