House Bill 477

By: Representatives Watson of the 172nd, Smith of the 70th, Rhodes of the 120th, and Knight of the 130th

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 48-7-29.12 of the Official Code of Georgia Annotated, relating to tax credit for qualified donation of real property, carryover of credit, appraisals, transfer of credit, and penalty, so as to extend the sunset date for applications for the tax credit for qualified donations of real property; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 48-7-29.12 of the Official Code of Georgia Annotated, relating to tax credit for qualified donation of real property, carryover of credit, appraisals, transfer of credit, and penalty, is amended by revising paragraph (3) of subsection (d) as follows:

"(3)(A) Beginning on January 1, 2016, the aggregate amount of tax credits allowed under this Code section shall not exceed $30 million per calendar year. The Department of Natural Resources shall accept no new applications for the tax credits allowed under this Code section after December 31, ~~2021~~ 2026.

(B) Prior to any renewal of the exemption for donations of real property beyond the date authorized by subparagraph (A) of this paragraph, the Department of Natural Resources shall provide a report to the Governor, the President of the Senate, the

Speaker of the House of Representatives, and the chairpersons of the House Committee on Ways and Means and the Senate Finance Committee on the activity of the program occurring during the preceding years. The report shall include, but not be limited to:

(i) The number of applications and the total number of acres donated;

(ii) The value of the qualified donations accepted into the program and which two of the five conservation purposes contained in paragraph (2) of subsection (a) of this Code section were the basis for the qualification of the property;

(iii) The aggregate amount of income tax credits granted pursuant to this Code section; and

(iv) A listing of the direct and indirect benefits to the state due to the donation of land for conservation purposes.″

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.