House Bill 1044 (RULES COMMITTEE SUBSTITUTE)

By: Representatives Pirkle of the 155th, Watson of the 172nd, England of the 116th, Jasperse of the 11th, Corbett of the 174th, and others

A BILL TO BE ENTITLED

AN ACT

To amend Chapter 62 of Title 36 of the Official Code of Georgia Annotated, relating to development authorities, so as to provide for the creation of regional industrial development authorities; to provide an enhancement for the quality jobs tax credit for such authorities; to provide for a definition; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 62 of Title 36 of the Official Code of Georgia Annotated, relating to development authorities, is amended by adding a new Code section to read as follows:

"36-62-5.2.

(a) As used in this Code section, the term 'participating counties' means all counties party to a proper joint resolution as set forth in subsection (b) of this Code section.

(b) By proper joint resolution of the local governing bodies, an authority, to be known as a regional industrial development authority, may be created and activated by any group of three to five contiguous counties, provided that at least one-half of the members of the governing body from each county have completed a basic economic development training

course certified by the Department of Community Affairs as meeting certain minimum educational standards, which such department shall prescribe by rule and regulation.

(c) A regional industrial development authority so created shall be governed by this chapter in the same manner as other authorities created pursuant to this chapter, except as specifically provided otherwise in this Code section.

(d) A joint resolution creating and activating a regional industrial development authority shall specify the total number of members of the governing body of the authority, the number of such members to be appointed by each participating county, their respective terms of office, and their residency requirements.

(e) A joint resolution creating and activating a regional industrial development authority may be amended from time to time by appropriate concurrent joint resolutions of the regional industrial development authority and all of the participating counties.

(f) Each regional industrial development authority created pursuant to this Code section shall:

(1) Be an active, bona fide authority;

(2) Have a board of directors;

(3) Meet at least quarterly;

(4) Develop an operational business plan;

(5) Own property lying within one or more of the participating counties with all of the participating counties; and

(6) Maintain among itself and the participating counties an active intergovernmental agreement that provides for sharing:

(A) The operating expenses for all real property described in paragraph (5) of this subsection; and

(B) The proceeds generated from ad valorem taxes assessed and collected on all such real property, excluding the proceeds that are pledged to secure bonded indebtedness or dedicated by law to specific purposes inconsistent with such sharing.

(g) A county shall not belong to more than one regional industrial development authority.

(h) A taxpayer whose qualified investment property, as such terms are defined in Code Section 48-7-40.17, is located on property as described in paragraph (5) of subsection (f) of this Code section shall be eligible for a tax credit for each new quality job at such location as provided by Code Section 48-7-40.17 for the lowest tier participating county within the regional industrial development authority; provided, however, that the tax credit authorized by this paragraph shall be subject to all other conditions and limitations provided by Code Section 48-7-40.17."

SECTION 2.

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