

The House Committee on Ways and Means offers the following substitute to HB 808:

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,
2 relating to property tax exemptions and deferral, so as to increase a statewide ad valorem tax
3 exemption for tangible personal property; to specify the terms and conditions of the
4 exemption and the procedures relating thereto; to provide for applicability; to provide for
5 related matters; to provide for compliance with constitutional requirements; to provide for
6 a referendum, effective dates, and automatic repeal; to repeal conflicting laws; and for other
7 purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to
11 property tax exemptions and deferral, is amended by revising Code Section 48-5-42.1,
12 relating to personal property tax exemption for property valued at \$7,500.00 or less, as
13 follows:

H. B. 808 (SUB)

14 "48-5-42.1.

15 (a) It is the intent of this Code section to exempt from the payment of ad valorem taxation
 16 certain tangible personal property on which the tax due does not exceed the reasonable cost
 17 of administering and collecting the tax.

18 (b) All tangible personal property of a taxpayer, except motor vehicles, trailers, and mobile
 19 homes, shall be exempt from all ad valorem taxation if the actual fair market value of the
 20 total amount of taxable tangible personal property owned by the taxpayer within the
 21 county, as determined by the board of tax assessors, does not
 22 exceed ~~\$7,500.00~~ \$20,000.00."

23 **SECTION 2.**

24 In accordance with the requirements of Article VII, Section II, Paragraph II(a)(1) of the
 25 Constitution of the State of Georgia, this Act shall not become law unless it receives the
 26 requisite two-thirds' majority vote in both the Senate and the House of Representatives.

27 **SECTION 3.**

28 The Secretary of State shall call and conduct an election as provided in this section for the
 29 purpose of submitting this Act to the electors of the entire state for approval or rejection. The
 30 Secretary of State shall conduct such election on November 5, 2024, and shall issue the call
 31 and conduct such election as provided by general law. The Secretary of State shall cause the
 32 date and purpose of the election to be published once a week for two weeks immediately
 33 preceding the date thereof in the official organ of each county in the state. The ballot shall
 34 have written or printed thereon the words:

35 "() YES Do you approve the Act that increases an exemption from property tax for
 36 () NO all tangible personal property from \$7,500.00 to \$20,000.00?"

37 All persons desiring to vote for approval of the Act shall vote "Yes," and all persons desiring
 38 to vote for rejection of the Act shall vote "No." If more than one-half of the votes cast on

39 such question are for approval of the Act, Section 1 of this Act shall become of full force and
40 effect on January 1, 2025. If the Act is not so approved or if the election is not conducted
41 as provided in this section, Section 1 of this Act shall not become effective and this Act shall
42 be automatically repealed on the first day of January immediately following such election
43 date. It shall be the duty of each county election superintendent to certify the results thereof
44 to the Secretary of State.

45 **SECTION 4.**

46 Except as otherwise provided in Section 3 of this Act, this Act shall become effective upon
47 its approval by the Governor or upon its becoming law without such approval.

48 **SECTION 5.**

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