

House Bill 526

By: Representatives Newton of the 127th, Stephens of the 164th, Buckner of the 137th, Washburn of the 144th, and Petrea of the 166th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,
2 relating to general provisions relative to ad valorem taxation of property, so as to provide for
3 an extension of preferential assessment periods for certain historic properties; to provide for
4 related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to
8 general provisions relative to ad valorem taxation of property, is amended in Code
9 Section 48-5-7.2, relating to preferential assessment for rehabilitated historic property, by
10 revising paragraph (4) of subsection (h) as follows:

11 "(4) The expiration of nine years during which the property was classified and assessed
12 as rehabilitated historic property; provided, however, that any such property may qualify
13 thereafter as rehabilitated historic property if such property is subject to subsequent
14 rehabilitation and qualifies under the provisions of this Code section; provided, further,
15 that, if approved by the governing authority of the county, the classification and

16 assessment under this Code section may continue for a period of up to an additional
17 12 years for income-producing real property."

18 **SECTION 2.**

19 Said article is further amended in Code Section 48-5-7.3, relating to preferential assessment
20 for landmark historic property, by revising subparagraph (e)(1)(E) as follows:

21 "(E) The expiration of nine years during which the property was classified and assessed
22 as landmark historic property; provided, however, that any such property may qualify
23 thereafter as landmark historic property if such property is subject to subsequent
24 rehabilitation and qualifies under other portions of the historic properties tax incentive
25 program contained within the provisions of this Code section; provided, further, that,
26 if approved by the governing authority of the county, the classification and assessment
27 under this Code section may continue for a period of up to an additional 12 years for
28 income-producing real property."

29 **SECTION 3.**

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