

The House Committee on Ways and Means offers the following substitute to HB 526:

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 **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

H. B. 526 (SUB)

17 12 years for income-producing real property, and such property's fair market value shall
18 continue to be calculated pursuant to division (3)(C)(ii) of Code Section 48-5-2 during
19 such period."

20 **SECTION 2.**

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

23 "(E) The expiration of nine years during which the property was classified and assessed
24 as landmark historic property; provided, however, that any such property may qualify
25 thereafter as landmark historic property if such property is subject to subsequent
26 rehabilitation and qualifies under other portions of the historic properties tax incentive
27 program contained within the provisions of this Code section; provided, further, that,
28 if approved by the governing authority of the county, the classification and assessment
29 under this Code section may continue for a period of up to an additional 12 years for
30 income-producing real property, and such property's fair market value shall continue
31 to be calculated pursuant to division (3)(D)(ii) of Code Section 48-5-2 during such
32 period."

33 **SECTION 3.**

34 All laws and parts of laws in conflict with this Act are repealed.