The House Committee on Ways and Means offers the following substitute to HB 429:

A BILL TO BE ENTITLED

AN ACT

To amend Part 2 of Article 10 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of motor vehicles, so as to exempt from ad valorem taxation motor vehicles owned by a natural person for which a title was issued in this state before March 1, 2013; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 2 of Article 10 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem taxation of motor vehicles, is amended by revising subsection (a) of Code Section 48-5-471, relating to motor vehicles subject to ad valorem taxation, as follows:

"(a) Every motor vehicle owned in this state by a natural person is, except as specifically provided in Code Section 48-5-472.1, subject to ad valorem taxation by the various tax jurisdictions authorized to impose an ad valorem tax on property as provided in Code Section 48-5-473; provided, however, that under no circumstances shall such ad valorem taxation be collected more than one time per calendar year with respect to the same motor vehicle. Every vehicle owned in this state by an entity other than a natural person is, except as specifically provided in Code Section 48-5-472, subject to ad valorem taxation by the various tax jurisdictions authorized to impose an ad valorem tax on property as provided in Code Section 48-5-473; provided, however, that under no circumstances shall such ad valorem taxation be collected more than one time per calendar year with respect to the same motor vehicle. Taxes shall be charged against the owner of the property, if known, and, if unknown, against the specific property itself.″

SECTION 2.

Said part is further amended by adding a new Code section to read as follows:

″48-5-472.1.

Motor vehicles owned by a natural person for which a title was issued in this state before March 1, 2013, shall constitute a separate subclassification of motor vehicles within the motor vehicle classification of tangible property for ad valorem taxation purposes. The procedures prescribed in this part for returning motor vehicles for ad valorem taxation, determining the applicable rates for taxation, and collecting the ad valorem taxes imposed on motor vehicles shall not apply to such motor vehicles. Motor vehicles owned by a natural person for which a title was issued in this state before March 1, 2013, shall not be returned for ad valorem taxation, shall not be taxed, and no taxes shall be collected on such motor vehicles.″

SECTION 3.

This Act shall become effective on January 1, 2027, and shall be applicable to all taxable years beginning on or after such date.

SECTION 4.

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