

House Bill 933

By: Representatives Hawkins of the 27th, Dunahoo of the 31st, Cox of the 28th, Clark of the 100th, Dubnik of the 29th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Part 3 of Article 7 of Chapter 3 of Title 12 of the Official Code of Georgia
2 Annotated, relating to the Lake Lanier Islands Development Authority, so as to provide that
3 property held by the authority and that leaseholds and other interest in such property granted
4 by the authority are public property held for public purposes for the benefit of the people of
5 this state; to provide for related matters; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Part 3 of Article 7 of Chapter 3 of Title 12 of the Official Code of Georgia Annotated,
9 relating to the Lake Lanier Islands Development Authority, is amended by revising Code
10 Section 12-3-339, relating to authority property, activities, income, and bonds exempt from
11 taxation and assessment, as follows:

12 "12-3-339.

13 (a) It is found, determined, and declared that the creation of the authority and the carrying
14 out of its corporate purposes are in all respects for the benefit of the people of this state and
15 constitute a public purpose and that the authority will be performing an essential
16 governmental function in the exercise of the power conferred upon it by this part. All real

17 and personal property and improvements held by or under the jurisdiction or control of the
18 authority are public property held for public purposes for the benefit of the people of this
19 state exempt from ad valorem property taxes pursuant to Code Section 48-5-41.

20 (b) This state covenants with the holders of the bonds that the authority shall be required
21 to pay no taxes or assessments upon any of the property acquired or leased by it or under
22 its jurisdiction, control, possession, or supervision, or upon its activities in the operation
23 or maintenance of the buildings erected or acquired by it, or upon any fees, rentals, or other
24 charges for the use of such buildings, or upon other income received by the authority.
25 Further, this state covenants that the bonds of the authority, their transfer, and the income
26 therefrom shall at all times be exempt from taxation within the state. The exemption
27 provided in this ~~Code section~~ subsection shall include an exemption from state and local
28 sales and use tax on property purchased by the authority for use exclusively by the
29 authority.

30 (c) Any leaseholds or other interest in real property granted by the authority to any person
31 or entity are determined and declared to be created for the benefit of the people of this state
32 and constitute public property held for public purposes for the benefit of the people of this
33 state exempt from ad valorem property taxes pursuant to Code Section 48-5-41."

34 **SECTION 2.**

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