

The Senate Finance Committee offered the following substitute to HB 954:

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 regarding ad valorem taxation of property, so as to change the
3 definition of fair market value of property; to provide for related matters; to repeal
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

6 Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to
7 general provisions regarding ad valorem taxation of property, is amended by revising
8 subparagraph (B) of paragraph (3) of Code Section 48-5-2, relating to definitions regarding
9 ad valorem taxation, as follows:
10

11 "(B) The tax assessor shall apply the following criteria in determining the fair market
12 value of real property:

13 (i) Existing zoning of property;

14 (ii) Existing use of property, including any restrictions or limitations on the use of
15 property resulting from state or federal law or rules or regulations adopted pursuant
16 to the authority of state or federal law;

17 (iii) Existing covenants or restrictions in deed dedicating the property to a particular
18 use;

19 (iv) Bank sales, other financial institution owned sales, or distressed sales, or any
20 combination thereof, of comparable real property;

21 (v) Decreased value of the property based on limitations and restrictions resulting
22 from the property being in a conservation easement; ~~and~~

23 (vi) Rent limitations, operational requirements, and any other restrictions imposed
24 upon the property in connection with the property being eligible for any income tax
25 credits described in subparagraph (B.1) of this paragraph or receiving any other state
26 or federal subsidies provided with respect to the use of the property as residential

27 rental property; provided, however, that such properties described in subparagraph
28 (B.1) of this paragraph shall not be considered comparable real property for
29 assessment or appeal of assessment of other properties; and
30 (vii) Any other existing factors provided by law or by rule and regulation of the
31 commissioner deemed pertinent in arriving at fair market value."

32 **SECTION 2.**
33 All laws and parts of laws in conflict with this Act are repealed.