



DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

February 8, 2024

Honorable Chuck Hufstetler
Chairman, Senate Finance
121-C State Capitol
Atlanta, GA 30334

SUBJECT: Revised Fiscal Note
Senate Bill 349 (LC 43 2939)

Dear Chairman Hufstetler:

This fiscal note replaces LC 43 2939 released on February 7, 2024. The original fiscal note incorrectly applied the bill's provisions to the Quality Basic Education funding formula and equalization grant program.

Section 3-1 of this bill would ensure that the taxable value of a homestead does not increase by more than three percent in a year, unless substantial property improvements are made. This is accomplished by increasing the homestead exemption by the amount necessary to ensure the taxable value does not increase by more than three percent over the prior year.

The bill would have no impact on state revenue or expenditures.

Respectfully,

Greg S. Griffin
State Auditor

Richard Dunn, Director
Office of Planning and Budget

GSG/RD/mt