

House Bill 525

By: Representatives Buckner of the 137<sup>th</sup>, Quick of the 117<sup>th</sup>, Smith of the 70<sup>th</sup>, Powell of the 171<sup>st</sup>, Gasaway of the 28<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-5-2 of the Official Code of Georgia Annotated, relating to  
2 definitions relative to ad valorem taxation of property, so as to clarify that buffer areas along  
3 waterways shall be considered in assessment of fair market value for ad valorem tax  
4 purposes; to provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 48-5-2 of the Official Code of Georgia Annotated, relating to definitions  
8 relative to ad valorem taxation of property, is amended by revising subparagraph (B) of  
9 paragraph (3) as follows:

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

12 (i) Existing zoning of property;

13 (ii) Existing use of property, including any restrictions or limitations on the use of  
14 property resulting from state or federal law or rules or regulations adopted pursuant  
15 to the authority of state or federal law, including but not limited to any buffer along  
16 state waters established pursuant to Chapter 7 of Title 12, the 'Erosion and  
17 Sedimentation Act of 1975';

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

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

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

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

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

33 **SECTION 2.**

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