

Senate Bill 496

By: Senators Burns of the 23rd, Hufstetler of the 52nd, Ginn of the 47th, Payne of the 54th, Williams of the 25th and others

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 relative to ad valorem taxation of property, so as to provide for  
3 extension of preferential assessment periods for certain historic properties; to provide for  
4 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 Article 1 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to  
8 general provisions relative to ad valorem taxation of property, is amended in Code Section  
9 48-5-7.2, relating to certification as rehabilitated historic property for purposes of preferential  
10 assessment, by revising paragraph (4) of subsection (h) as follows:

11 "(4) The expiration of nine years during which the property was classified and assessed  
12 as rehabilitated historic property; provided, however, that any such property may qualify  
13 thereafter as rehabilitated historic property if such property is subject to subsequent  
14 rehabilitation and qualifies under the provisions of this Code section; provided, further,  
15 that, if approved by the governing authority of the county, the classification and

16 assessment under this Code section may continue for a period of up to an additional 12  
17 years for income-producing real property."

18 **SECTION 2.**

19 Said article is further amended in Code Section 48-5-7.3, relating to landmark historic  
20 property, by revising subparagraph (e)(1)(E) as follows:

21 "(E) The expiration of nine years during which the property was classified and assessed  
22 as landmark historic property; provided, however, that any such property may qualify  
23 thereafter as landmark historic property if such property is subject to subsequent  
24 rehabilitation and qualifies under other portions of the historic properties tax incentive  
25 program contained within the provisions of this Code section; provided, further, that,  
26 if approved by the governing authority of the county, the classification and assessment  
27 under this Code section may continue for a period of up to an additional 12 years for  
28 income-producing real property."

29 **SECTION 3.**

30 All laws and parts of laws in conflict with this Act are repealed.