

The House Committee on Ways and Means offers the following substitute to SR 82:

A RESOLUTION

1 Proposing an amendment to the Constitution so as to provide for a reduction in the rate of
 2 the ad valorem tax assessment of certain timber at sale or harvest; to require state
 3 appropriations to each county, municipality, or school district affected by such reduced rate
 4 of taxation; to provide for related matters; to provide for the submission of this amendment
 5 for ratification or rejection; and for other purposes.

6 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 SECTION 1.

8 Article VII, Section I, Paragraph III of the Constitution is amended by revising subparagraph
 9 (e)(2) and adding subparagraph (e)(3) to read as follows:

10 "(2) Except as provided in subparagraph (e)(3) of this Paragraph, that That standing
 11 timber shall be assessed only once, and such assessment shall be made following its
 12 harvest or sale and on the basis of its fair market value at the time of harvest or sale. Said
 13 assessment shall be two and one-half times the assessed percentage of value fixed by law
 14 for other real property taxed under the uniformity provisions of subparagraph (a) of this
 15 Paragraph but in no event greater than its fair market value; and for a method of
 16 temporary supplementation of the property tax digest of any county if the implementation
 17 of this method of taxing timber reduces the tax digest by more than 20 percent, such

18 supplemental assessed value to be assigned to the properties otherwise benefiting from
19 such method of taxing timber.

20 (3)(A) From January 1, 2025, through December 31, 2034, that standing timber shall
21 be assessed as otherwise provided in subparagraph (e)(2) of this Paragraph, except that
22 the rate of the assessment under subparagraph (e)(2) of this Paragraph shall be reduced
23 to the same assessed percentage of value fixed by law for other real property taxed
24 under the uniformity provisions of subparagraph (a) of this Paragraph:

25 (i) Within any county following a declaration of a natural disaster for such county
26 by the Governor; and

27 (ii) On up to \$100,000.00 in total ad valorem taxes assessed under this
28 subparagraph (e)(3)(A) on a taxpayer within a given county during a given year, after
29 which any additional such timber shall be assessed at the rate provided in
30 subparagraph (e)(2) of this Paragraph.

31 (B) The General Assembly shall annually appropriate to each county, municipality,
32 or school district that experienced an ad valorem revenue reduction during the
33 preceding tax year resulting from the reduction in the rate of assessment of timber from
34 the rate of assessment provided for in subparagraph (e)(2) to the rate of assessment
35 provided for in subparagraph (e)(3)(A) of this Paragraph, an amount equal to 50 percent
36 of any such revenue reduction for the first 3 percent of such taxing jurisdiction's total
37 timber harvest ad valorem tax revenue for such tax year and an amount equal to 100
38 percent of such revenue reduction that exceeds 3 percent of such taxing jurisdiction's
39 total timber harvest ad valorem tax revenue for such tax year."

40 **SECTION 2.**

41 The above proposed amendment to the Constitution shall be published and submitted as
42 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
43 above proposed amendment shall have written or printed thereon the following:

44 " YES Shall the Constitution of Georgia be amended so as to provide for a reduction
45 NO in the rate of the ad valorem tax assessment of certain timber at sale or harvest
46 and to require state appropriations to each county, municipality, or school
47 district affected by such reduction?"

48 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."
49 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
50 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
51 become a part of the Constitution of this state.