

The Senate Committee on Finance offered the following substitute to HB 1019:

A BILL TO BE ENTITLED
AN ACT

1 To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia
2 Annotated, relating to tax exemption, so as to increase the amount of a statewide homestead
3 exemption from certain ad valorem taxes; to provide for applicability; to provide for related
4 matters; to provide for compliance with constitutional requirements; to provide for a
5 referendum, effective dates, and automatic repeal; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,
10 relating to tax exemption, is amended by revising Code Section 48-5-44, relating to
11 exemption of homestead occupied by owner, effect of participation in rural housing program
12 on homestead exemption, and limits, as follows:

13 "48-5-44.

14 The homestead of each resident of this state actually occupied by the owner as a residence
15 and homestead shall be exempted from all ad valorem taxation for state, county, and school
16 purposes, except taxes levied by municipalities for school purposes and except to pay

17 interest on and to retire bonded indebtedness, for as long as the residence and homestead
18 is actually occupied by the owner primarily as a residence and homestead. The exemption
19 shall not exceed ~~\$2,000.00~~ \$10,000.00 of the value of the homestead. Should the owner of
20 a dwelling house on a farm who is already entitled to a homestead exemption participate
21 in the program of rural housing and obtain a new house under contract with the local
22 housing authority, he or she shall be entitled to receive the same homestead exemption as
23 allowed before making the contract. Except as otherwise specifically provided by law, the
24 value of all homestead property in excess of ~~\$2,000.00~~ \$10,000.00 shall remain subject to
25 taxation. The exemption shall be returned and claimed in the manner prescribed by law.
26 This exemption shall not apply to taxes levied by municipalities."

27 **SECTION 2.**

28 In accordance with the requirements of Article VII, Section II of the Constitution of the State
29 of Georgia, this Act shall not become law unless it receives the requisite two-thirds' majority
30 vote in both the Senate and the House of Representatives.

31 **SECTION 3.**

32 The Secretary of State shall call and conduct an election as provided in this section for the
33 purpose of submitting this Act to the electors of the entire state for approval or rejection. The
34 Secretary of State shall conduct such election no later than the Tuesday next following the
35 first Monday in November, 2024, and shall issue the call and conduct such election as
36 provided by general law. The Secretary of State shall cause the date and purpose of the
37 election to be published once a week for two weeks immediately preceding the date thereof
38 in the official organ of each county in the state. The ballot shall have written or printed
39 thereon the words:

