

House Bill 476

By: Representatives Beverly of the 143rd, Bennett of the 94th, and Frye of the 122nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-29.6 of the Official Code of Georgia Annotated, relating to tax
2 credits for qualified low-income buildings, so as to allow an additional amount of the tax
3 credit for certain new single-family homesteads in less developed census tracts sold to
4 low-income individuals or families; to provide for related matters; to provide for an effective
5 date and applicability; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-29.6 of the Official Code of Georgia Annotated, relating to tax credits for
9 qualified low-income buildings, is amended by revising paragraph (1) of subsection (b) as
10 follows:

11 "(b)(1)(A) A state tax credit against the tax imposed by this article, to be termed the
12 Georgia housing tax credit, shall be allowed with respect to each qualified Georgia
13 project placed in service after January 1, 2001. The amount of such credit shall, when
14 combined with the total amount of credits authorized under Code Section 33-1-18, in
15 no event exceed an amount equal to the federal housing tax credit allowed with respect
16 to such qualified Georgia project.

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17 (B) A taxpayer shall be allowed an additional tax credit equal to 4 percent of the tax
18 credit otherwise allowed under this Code section for each qualified Georgia project that
19 is:

20 (i) A single-family residential home located in a less developed census tract;

21 (ii) Newly constructed and first placed into service on or after January 1, 2024;

22 (iii) Sold to an individual or family with an average federal adjusted gross income
23 over the prior three tax years that is less than 200 percent of the federal poverty level
24 for such individual or family; and

25 (iv) Such buyer or buyers are approved for the state-wide homestead exemption
26 allowed under Code Section 48-5-44 within one year of the purchase of such home."

27 **SECTION 2.**

28 This Act shall become effective on January 1, 2024, and shall be applicable to all taxable
29 years beginning on or after such date.

30 **SECTION 3.**

31 All laws and parts of laws in conflict with this Act are repealed.