

The Senate Committee on Finance offered the following substitute to HB 477:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-7-29.12 of the Official Code of Georgia Annotated, relating to  
2 tax credit for qualified donation of real property, carryover of credit, appraisals, transfer of  
3 credit, and penalty, so as to revise the period for applications for the tax credit for qualified  
4 donations of real property; to provide for an aggregate cap; to provide for related matters; to  
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-29.12 of the Official Code of Georgia Annotated, relating to tax credit for  
9 qualified donation of real property, carryover of credit, appraisals, transfer of credit, and  
10 penalty, is amended by revising paragraph (3) of subsection (d) as follows:

11 "(3)(A) Beginning on January 1, 2016, and ending on December 31, 2021, the  
12 aggregate amount of tax credits allowed under this Code section shall not exceed \$30  
13 million per calendar year. For the period beginning on January 1, 2022, and ending on  
14 December 31, 2026, the aggregate amount of tax credits allowed under this Code  
15 section shall not exceed \$20 million. The Department of Natural Resources shall

16 accept no new applications for the tax credits allowed under this Code section after  
17 December 31, ~~2021~~ 2026.

18 (B) Prior to any renewal of the exemption for donations of real property beyond the  
19 date authorized by subparagraph (A) of this paragraph, the Department of Natural  
20 Resources shall provide a report to the Governor, the President of the Senate, the  
21 Speaker of the House of Representatives, and the chairpersons of the House Committee  
22 on Ways and Means and the Senate Finance Committee on the activity of the program  
23 occurring during the preceding years. The report shall include, but not be limited to:

- 24 (i) The number of applications and the total number of acres donated;  
25 (ii) The value of the qualified donations accepted into the program and which two  
26 of the five conservation purposes contained in paragraph (2) of subsection (a) of this  
27 Code section were the basis for the qualification of the property;  
28 (iii) The aggregate amount of income tax credits granted pursuant to this Code  
29 section; and  
30 (iv) A listing of the direct and indirect benefits to the state due to the donation of land  
31 for conservation purposes."

32 **SECTION 2.**

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