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House Bill 895

By: Representatives Ridley of the 22<sup>nd</sup>, Ridley of the 6<sup>th</sup>, Powell of the 33<sup>rd</sup>, Horner of the 3<sup>rd</sup>, Persinger of the 119<sup>th</sup>, and others

## A BILL TO BE ENTITLED AN ACT

- 1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
- 2 relating to the imposition, rate, computation, exemptions, and credits for state income tax,
- 3 so as to exclude from taxation any net capital gains or losses derived from the sale or
- 4 exchange of precious metals in the form of bullion or coins; to provide for related matters;
- 5 to provide for an effective date and applicability; to repeal conflicting laws; and for other
- 6 purposes.

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## BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 SECTION 1.

- 9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
- 10 imposition, rate, computation, exemptions, and credits for state income tax, is amended in
- subsection (a) of Code Section 48-7-27, relating to the computation of taxable net income,
- 12 by deleting "and" at the end of paragraph (14), by replacing the period at the end of
- paragraph (15) with a semicolon, and by adding two new paragraphs to read as follows:
- 14 "(16) Any net capital gain derived from the sale or exchange of precious metals in the
- 15 <u>form of bullion or coins; and</u>

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16 (17) Any net capital loss derived from the sale or exchange of precious metals in the form of bullion or coins."

- 18 SECTION 2.
- 19 This Act shall become effective on January 1, 2025, and shall be applicable to all taxable
- 20 years beginning on or after January 1, 2025.
- 21 SECTION 3.
- 22 All laws and parts of laws in conflict with this Act are repealed.