

House Resolution 1275

By: Representative Lim of the 99<sup>th</sup>

## A RESOLUTION

1 Proposing an amendment to the Constitution so as to authorize the General Assembly to  
2 provide by general law for valuation of corporate-community investment zone property; to  
3 provide for related matters; to provide for the submission of this amendment for ratification  
4 or rejection; and for other purposes.

5 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

### 6 SECTION 1.

7 Article VII, Section I, Paragraph III of the Constitution is amended by adding a new  
8 subparagraph to read as follows:

9 “(e.1) The General Assembly shall provide by general law for the method of assessment  
10 and taxation of corporate-community investment zone property. Such method shall  
11 provide for such property to be valued for assessment at the rate of 85 percent of its fair  
12 market value and shall be based on current use and real property sales data.  
13 Corporate-community investment zone property shall be limited to real property subject  
14 to a corporate-community investment zone property contract. A corporate-community  
15 investment zone shall be limited to an area within a city, county, or consolidated  
16 government that has been designated by the local governing authority as a  
17 corporate-community investment zone. Any such zone shall be within or adjacent to one

18 or more contiguous census block groups with a poverty rate of 15 percent or greater, as  
 19 determined from data in the most current United States decennial census. Any such zone  
 20 also shall be included within a state enterprise zone pursuant to Chapter 88 of Title 36 of  
 21 the Official Code of Georgia Annotated or within an area where a redevelopment plan has  
 22 been adopted pursuant to Chapter 61 of Title 36 of the Official Code of Georgia Annotated.  
 23 Only property which displays pervasive poverty, underdevelopment, general distress, and  
 24 blight shall qualify. No real property shall qualify under this subparagraph unless the  
 25 owner has entered into a corporate-community investment zone property contract with a  
 26 duration of not less than five years with the local governing authority. No portion of an  
 27 otherwise eligible tract of corporate-community investment zone property shall be entitled  
 28 to receive simultaneously special assessment and taxation under this subparagraph and any  
 29 other subparagraph of this Paragraph."

30 **SECTION 2.**

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

34 "( ) YES Shall the Constitution of Georgia be amended so as to authorize the General  
 35 ( ) NO Assembly to provide by general law for valuation of corporate-community  
 36 investment zone property?"

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