

Senate Bill 298

By: Senator Jackson of the 2nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-5-7 of the Official Code of Georgia Annotated, relating to the
2 assessment of tangible property for purposes of ad valorem taxation, so as to limit the amount
3 of increases of assessments in any taxable year; to provide for related matters; to repeal
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-5-7 of the Official Code of Georgia Annotated, relating to the assessment
8 of tangible property for purposes of ad valorem taxation, is amended by adding a new
9 subsection to read as follows:

10 "(a.1) Notwithstanding any provision of this chapter to the contrary, the assessed value of
11 any property subject to taxation under this chapter shall not increase more than three times
12 the percentage of increase in the most recent Consumer Price Index in any taxable year."

13 **SECTION 2.**

14 All laws and parts of laws in conflict with this Act are repealed.