

House Bill 451 (AS PASSED HOUSE AND SENATE)

By: Representatives Lumsden of the 12<sup>th</sup>, Williamson of the 115<sup>th</sup>, Knight of the 130<sup>th</sup>,  
Carson of the 46<sup>th</sup>, and Martin of the 49<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia  
2 Annotated, relating to property tax exemptions, so as to provide for the optional  
3 determination by a taxpayer of the fair market value applicable to inventory for which a  
4 level 1 freeport exemption is sought for certain taxable years; to provide for related matters;  
5 to provide for an effective date; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated,  
9 relating to property tax exemptions, is amended by adding a new subsection to Code Section  
10 48-5-48.1, relating to tangible personal property inventory exemption, application, failure to  
11 file application as waiver of exemption, denials, and notice of renewals, to read as follows:  
12 "(f) Notwithstanding any other provision of law to the contrary, for a taxpayer that claimed  
13 an exemption for the 2020 taxable year for finished goods inventory described within  
14 paragraph (2) of subsection (c) of Code Section 48-5-48.2, the taxpayer shall have the  
15 option to determine the fair market value of eligible finished goods inventory for which  
16 such exemption is applicable and sought for the 2021 taxable year based on either the fair

17 market value of applicable inventory as of January 1, 2020, or the fair market value of  
18 applicable inventory as of January 1, 2021."

19 **SECTION 2.**

20 This Act shall become effective upon its approval by the Governor or upon its becoming law  
21 without such approval.

22 **SECTION 3.**

23 All laws and parts of laws in conflict with this Act are repealed.