

Georgia Ad Valorem Tax Bill

A BILL TO BE ENTITLED AN ACT

To amend Article 10 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to the ad valorem taxation of motor vehicles and mobile homes, so as to provide that farm equipment held in inventory for resale shall be exempt from taxation; to provide for definitions; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 10 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to the ad valorem taxation of motor vehicles and mobile homes, is amended by adding at the end thereof a new Part 5 to read as follows:

PART 5

48-5-504.

(a) As used in this Code section the term:

(1) 'Dealer' means any person who is engaged in the business of selling farm equipment at retail.
(2) 'Farm equipment' means any vehicle as defined in Code Section 40-1-1 which is self-propelled and which is designed and used primarily for agricultural, horticultural, or livestock raising operations.

(b) Self-propelled farm equipment which is owned by a dealer and held in inventory for sale or resale shall constitute a separate subclassification of motor vehicle within the motor vehicle classification of tangible property for ad valorem taxation purposes. The procedures prescribed in this chapter for returning self-propelled farm equipment for ad valorem taxation, determining the application rates for taxation, and collecting the ad valorem taxes imposed on self-propelled farm equipment do not apply to self-propelled farm equipment which is owned by a dealer and held in inventory for sale or resale. Such self-propelled farm equipment which is owned by a dealer and held in inventory for sale or resale shall not be returned for ad valorem taxation, shall not be taxed, and no taxes shall be collected on such self-propelled farm equipment until it is transferred and then otherwise, if at all, becomes subject to taxation as provided in this chapter."

SECTION 2.

This Act shall become effective on January 1, 2004, and shall be applicable to all taxable years beginning on or after that date.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.