House Bill 780 (AS PASSED HOUSE AND SENATE)

By: Representatives Pirkle of the 155th, Greene of the 151st, Lott of the 122nd, and Lumsden of the 12th

A BILL TO BE ENTITLED

AN ACT

1   To amend Code Section 50-16-34 of the Official Code of Georgia Annotated, relating to

2   powers and duties of State Properties Commission generally, so as to allow the commission

3   to use an opinion of value in the valuation of state property where a conveyance of the

4   property by the state is for the sole and direct benefit to the state; to provide for related

5   matters; to repeal conflicting laws; and for other purposes.

6   BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7   **SECTION 1.**

8   Code Section 50-16-34 of the Official Code of Georgia Annotated, relating to powers and

9   duties of State Properties Commission generally, is amended by revising paragraph (7) as

10 follows:

11   "(7) Have prepared a thorough report of such data as will enable the commission to arrive

12   at a fair valuation of the property; and to include within the report either an opinion of the

13   value if the conveyance is to a public entity or for the purposes of constructing, installing,

14   operating, and maintaining utilities which solely and directly benefit the state or at least

15   one written appraisal of the value of the property if the conveyance is to a private entity,

16   which appraisal shall be made by a person or persons familiar with property values in the

17   area where the property is situated and who is a member of a nationally recognized

18   appraisal organization. If the written appraisal values the property in excess of

19      $100,000.00, then a second written appraisal shall be required. In the case of the Western

20   and Atlantic Railroad, at least two written appraisals shall be required, one of which may

21   be the latest valuation report of the Western and Atlantic Railroad prepared by the

22   Interstate Commerce Commission or successor agency;"

23   **SECTION 2.**

24 All laws and parts of laws in conflict with this Act are repealed.