

RESOLUTION

To Opt Out of the Homestead Exemption Under Georgia House Bill 581 of the 2024 Georgia Legislative Session; and for Other Purposes

WHEREAS, the Town of Thunderbolt, Georgia, is a municipal corporation that is committed to ensuring fair, sustainable, and equitable property tax policies for its residents; and

WHEREAS, House Bill 581, signed into law on April 18, 2024, grants a statewide homestead exemption that limits increases in the taxable value of homesteaded properties to no more than the inflation rate of the prior year; and

WHEREAS, under HB 581, local governments have the option to opt out of this homestead exemption within their jurisdiction; and

WHEREAS, the Mayor and Council of the Town of Thunderbolt, Georgia have reviewed the potential impacts of the statewide homestead exemption on the Town's revenue and property tax policies, and after careful consideration, has determined that opting out of the exemption is in the best interest of the Town and its residents, to maintain consistency in property tax assessments and to avoid the financial implications of the exemption on the Town's ability to provide essential public services; and

WHEREAS, the Town citizens are already covered by a homestead exemption known as Stephens Day, and

WHEREAS, the Town of Thunderbolt, Georgia desires to exercise its right to opt out of the homestead exemption, as authorized by the Georgia General Assembly and the Georgia Constitution;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF THUNDERBOLT, GEORGIA, AS FOLLOWS:

SECTION ONE - Opt-Out of the Homestead Exemption.

The Town of Thunderbolt, Georgia hereby elects to opt out of the homestead exemption provided by House Bill 581 of the 2024 Georgia Legislative Session, effective January 1, 2025.

SECTION TWO - Public Hearing Process.

In accordance with the provisions of House Bill 581, the Town has conducted three public hearings of intent to opt out of the homestead exemption. These hearings were advertised and scheduled in compliance with state law, and the public was given an opportunity to provide feedback and comments.

SECTION THREE - Filing with the Secretary of State.

Upon adoption of this resolution and completion of the required public hearing process, the Town Clerk is hereby authorized and directed to file this resolution with the Secretary of State, as required by law, to formally opt out of the homestead exemption under HB 581.

SECTION FOUR - Effective Date.

This Resolution shall take effect immediately upon adoption by the Town Council.

SECTION FIVE - Other Actions.

The Town Council further directs the Town Administrator and Town Clerk to take any additional actions necessary to implement this resolution and comply with all applicable state requirements related to opting out of the homestead exemption.

PASSED AND ADOPTED by the Mayor and Town Council of the Town of Thunderbolt, Georgia this ____th day of February, 2025.

TOWN OF THUNDERBOLT,
GEORGIA

Dana Williams, Mayor

ATTEST:

Jan LeViner, City Clerk

CITY SEAL: