

# Monroe County Board of Commissioners

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38 West Main Street - P.O. Box 189 - Forsyth, Georgia 31029 - Phone (478) 994-7000 - Fax (478) 994-7294  
[www.monroecoga.org](http://www.monroecoga.org)

## **PRESS RELEASE:**

### **SECOND PUBLIC HEARING ON OPT OUT OF STATE HOMESTEAD EXEMPTION TO BE HELD AT 6PM ON TUESDAY, FEB. 4**

**M**onroe County Commissioners will hold the second of three public hearings at 6 p.m. on Tuesday, Feb. 4 regarding their decision to opt out of the statewide adjusted base year ad valorem Homestead Exemption.

All concerned citizens are invited to attend the public hearing, which will be held on the 3<sup>rd</sup> Floor of the Monroe County Administration Building, 38 West Main St., Forsyth, GA 31029.

The first public hearing on this matter was held at 10 a.m. on Thursday, Jan. 16 while the third, and final, public hearing will be held at 10 a.m. on Thursday, Feb. 13. Those two public hearings are also being held on the 3<sup>rd</sup> Floor of the Monroe County Administration Building, 38 West Main St., Forsyth, GA 31029.

Monroe County Commissioners unanimously approved on Dec. 17, 2024 to begin the process of opting out of the "Floating Homestead Exemption" that is now available for local governments in Georgia thanks to the 2024 passage of a new house bill.

Georgia legislators entered the 2024 legislative session concerned about rising property value assessments and property tax in Georgia. The legislators ultimately came up with House Bill 581, a culmination of six bills, which was signed into law on April 18, 2024 pending approval from state voters in a Nov. 3, 2024 referendum. The measure, which was called House Resolution 1022, passed statewide by a nearly 63 percent to 37 percent margin and in Monroe County by a 59 percent to 41 percent margin in the Nov. 3, 2024 referendum.

House Bill 581 features a statewide Floating Homestead Exemption for all local governments: counties, cities, and school boards. The Floating Homestead Exemption is designed to offset increases in taxable value to property.

The bill took effect statewide on Jan. 1, 2025, but local governments have the opportunity to opt out of the Floating Homestead Exemption by advertising the decision and conducting three public hearings. The local government must also adopt a resolution to opt out, which must be filed to the Georgia Secretary of State's office by March 1, 2025.

If Monroe County does not opt out of the Floating Homestead Exemption, a new sales tax, a Floating Local Option Sales Tax (FLOST) could be created to offset the Floating Homestead Exemption and would allow a one percent sales and use tax to be used for property tax relief over a five-year period. The FLOST, which must be approved via local referendum, would increase the county's sales tax from eight cents per dollar to nine cents per dollar. However, the Monroe County Board of Education would be ineligible to receive any of the FLOST funds because it already imposes an Education Local Option Sales Tax (ELOST).