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Issue X

Community Bankers Association of Georgia
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GENERAL COMMENTS

The Legislature was in session on Monday, Wednesday, and Friday of this week to complete the 38th Day of the 40-day session. Only two days remain in the session and the log jam of bills in both the Senate and House finally appears to have broken. The Senate Rules Committee met on March 23rd and set the calendar for Friday for the Senate Floor with 28 bills selected. Two bills selected for the Senate Rules Calendar today are CBA Priority Bills—HB 192 and HB 221. The House Rules Committee met on Friday morning to set a supplemental calendar for Friday. With the session winding down, we have attended some of our last committee meetings as the final time for getting bills on the session calendar in either chamber is very limited.

CBA PRIORITY BILLS

[HB 192—Business Judgment Rule/Director Liability](#), by Rep. Beth Beskin (R), Atlanta, was selected for by the Senate Rules Committee for a Floor vote on Friday. The bill passed the Senate with a vote of 41-10 on March 24th with no amendments. The bill will now be presented to the Governor for signature. We thank Rep. Beth Beskin and Sen. John Kennedy for carrying the bill in their respective chambers and for their support during this process.

[HB 221—Powers of Attorney](#), by Rep. Chuck Efstrotation (R), Dacula, was selected by the Senate Rules Committee for a floor vote on Friday. The substitute bill, approved by the Senate Judiciary Committee, unanimously passed the Senate with a vote of 52-0 on March 24th. Since amendments were made in the

Senate chamber, the bill must now go back to the House for a vote on the changes.

NEW ITEMS THIS WEEK

[SR 454—Senate Cyber Security Education Study Committee](#), by Sen. Bruce Thompson (R), White, would undertake a study of the rapidly growing cyber technology section and the lack of talent to fill the thousands of workforce opportunities currently available; study the current and future implementation of a cyber security curriculum in Georgia high schools; and, the Senate has a direct need to understand the state's current approach to meeting the needs and opportunities within Georgia high schools relating to cyber security education. Since cyber security is such a hot topic in banking right now, a change to high school curriculums may benefit the banking workforce in years to come. The Senate Rules Committee adopted the Resolution on March 22nd. CBA will continue to monitor this Resolution and activity of the Study Committee.

[SR 470—Joint Study Committee on Title Ad Valorem Tax](#), by Sen. Chuck Hufstetler (R), Rome, would create a joint study committee to review the one-time fee called the title ad valorem tax fee (TAVT) that motor vehicles purchased since 2013 in the State of Georgia have been subject to; TAVT is divided between state and local governments on a sliding percentage scale, which is adjusted annually through 2022; each county's tax commissioner is responsible for collecting TAVT for vehicles in that county, from which the county tax commissioner transfers the state's share of collections to the Department of Revenue, minus a 1 percent administrative fee if such funds are timely remitted; TAVT revenues are intended to be distributed to fund core functions of government such as education, transportation, and essential services; and, ensuring a fair split of TAVT revenues between state and local governments is paramount to appropriately target and collect revenue benchmarks that best serve Georgia's taxpayers. The Senate Rules Committee adopted the Resolution on March 22nd. CBA will continue to monitor this Resolution and activity of the Study Committee.

[SR 481—Senate Study Committee on Senate Bill 86](#), by Sen. Jesse Stone (R), Waynesboro, would create a Senate Study Committee to review the foreclosure confirmation statute, O.C.G.A. Section 44-14-161, which requires a judicial confirmation of nonjudicial foreclosure sales; the majority opinion in *PNC Bank, Nat'l Ass'n v. Smith*, 298 Ga. 818 (Ga. 2016), held that guarantors can waive the protections of the confirmation statute; Justice Nahmias, in his concurring opinion in *PNC Bank*, pointed out that if guarantors can waive the protections of the statute, then it can be interpreted that borrowers can as well; and, Justice Nahmias advised the General Assembly to amend the confirmation requirement of O.C.G.A. Section 44-14-161 to either prohibit or regulate contractual waivers to protect borrowers, or even only residential

borrowers, from unscrupulous lenders during nonjudicial foreclosures. The Senate Rules Committee adopted the Resolution on March 23rd. **Since this would be a material change in the foreclosure process that would be detrimental to our institutions, CBA is opposed to the proposed change in the foreclosure process.** CBA will continue to closely monitor this Resolution and activity of the Study Committee.

LEGISLATION WE ARE TRACKING THAT HAD ACTIVITY THIS WEEK

[HB 150—Toll Powers](#), by Rep. Alan Powell (R), Hartwell, was recommitted to the Senate Transportation Committee on March 22nd. The Transportation Committee approved a substitute bill on March 22nd. CBA will continue to monitor this bill.

[HB 197—Fair Business Practices Act](#), by Rep. Sam Teasley (R), Marietta, was passed by the Senate Judiciary Committee on March 23rd. CBA will continue to monitor this bill.

[HB 203—Condominiums](#), by Rep. Brian Strickland (R), McDonough, was passed by the Senate Judiciary Committee on March 23rd. CBA will continue to monitor this bill.

[HB 204—Ad Valorem Taxation](#), by Rep. Brett Harrell (R), Snellville, was approved as a substitute bill by the Senate Finance Committee on March 22nd. CBA will continue to monitor this bill.

[HB 337—State Tax Execution Modernization Act](#), by Rep. Bruce Williamson (R), Monroe, was passed by the Senate on March 20th with a vote of 53-0. The bill will now be presented to the Governor for signature.

[HB 441—Self-Settled Spendthrift Trusts](#), by Rep. Barry Fleming (R), Harlem, was presented to the Senate Banking and Financial Institutions Committee on March 22nd. While there were proponents of the bill who spoke in favor of the legislation, the bill was opposed by two, large financial institutions during the Committee meeting. Given the lengthy discussions and varying opinions on the bill, Chairman William T. Ligon, Jr. tabled the bill for this session and asked that all parties get together during the off session to work on the language in the bill. Since the bill was tabled during the Committee, the bill is eligible for discussion during the next legislative session.

[SB 134—Save, Earn, Win Act](#), by Sen. David Shafer (R), Duluth, was approved by the Banks & Banking Committee on March 23rd. CBA will continue to monitor this bill.

FINAL COMMENTS

For a recap of key legislative issues throughout the session, please follow CBA's weekly *Legislative Updates* sponsored by James-Bates-Brannan-Groover-LLP, CBA's General Counsel, and provide us with any feedback you have. If you have questions about legislative issues or specific bills, please do not hesitate to contact [Rob Braswell](#) or [Lori Godfrey](#) by email or by calling the CBA office at (770) 541-4490 / (800) 648-8215. We continue to welcome and appreciate comments and input from community bankers regarding specific legislation and legislative issues.

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