



JOINT PRESS RELEASE

City of Tifton and Tift County Implement Statewide Floating Homestead Exemption

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TIFTON, Ga. – Last week, the City of Tifton and Tift County each formally passed resolutions implementing all provisions of Georgia General Assembly House Bill 581 (HB 581) and adopted the statewide floating homestead exemption. This implementation thereby limits annual assessment increases on homesteaded properties to the inflation rate set annually by the Georgia Department of Revenue.

HB 581 is intended to protect homeowners that qualify for the floating homestead exemption from significant property tax increases. HB 581 ensures that taxable property values do not rise faster than the rate of inflation.

HB 581, approved by the Georgia General Assembly and ratified by Georgia voters on Nov. 5, 2024, not only establishes a statewide floating homestead exemption that limits annual assessment increases on homestead properties to the rate of inflation, but also provides the option of allowing the voters of Tift County to implement an additional floating local option sales tax (FLOST) in the future. The FLOST will result in lower ad valorem taxes for all property owners that will further offset property taxes.

Under HB 581, local governments were granted the opportunity to opt-out of the provisions of this amendment by the March 1, 2025 deadline.

“With the deadline approaching, the City of Tifton and Tift County determined that opting out of HB 581 was not in line with the desires of Tift County voters as demonstrated in the Nov. 5, 2024 General Election vote, with Tift County voters casting 62.9% of ballots in favor of HB 581,” stated Jim Carter, Tift County Manager.

Larry Lawrence, Acting City of Tifton Manager added, “Both the City of Tifton and Tift County recognize the importance of fair and equitable property tax policies that provide financial relief to homeowners, as we ensure the stability of both local government revenues to be able to provide the necessary services to residents.”

Contact:

City of Tifton
130 1st Street E
Tifton, Georgia 31794
www.tifton.net

Tift County
225 Tift Avenue N
Tifton, Georgia 31794
www.tiftcounty.org