

STATEWIDE DATA CENTER REFERENCE

What Georgia Is Spending, What Georgia Is Getting

THE COMPREHENSIVE GEORGIA VOLUME

Fiscal Analysis · Grid & Ratepayers · Policy · The County Record

Prepared by Tommy N. Turner

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STATEWIDE REPORT: GEORGIA

What Georgia Is Spending, What Georgia Is Getting

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Correction note, version 1.1. Six statements about the December 2025 capacity certification rested on the Georgia Public Service Commission's Data Center Fact Sheet, dated March 2026, and are corrected here against the instruments the fact sheet summarises: the Commission's Order Adopting Stipulation, document 224953, and the Stipulation, document 224772, in Docket Nos. 56298 and 56310. The corrected statements are the certified total, the data center share, the nature of the 2029-2031 commitment, the five-year remedies window, the contract deadline, and the description of the \$102 figure. Notes 57, 61 and 62 now cite the order and the Stipulation by document number. The affected passages are in the Executive Summary, Sections 13 and 16, and Appendix C.2. Version 1.0 remains deposited at 10.5281/zenodo.20717373 and carries an erratum recording the same six items.

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Executive Summary

Georgia built the second-largest data center market in the United States without ever deciding to. No statewide siting law governs where the facilities go. No statewide impact assessment weighs their water or power draw against the public interest. The one bill that would have paused the state's central data center subsidy passed both chambers in 2024 and was vetoed by the Governor. What remained was a tax exemption set to run until 2033, a utility regulator absorbing the largest load forecast in the company's history, and a hundred and fifty county and city governments writing their own zoning rules one ordinance at a time.

This report assembles the fiscal record, the grid record, and the local record into a single account of what the build-out costs Georgia and what it returns. Three findings anchor it.

First, the subsidy is large and the state loses money on it every year. Georgia's high-technology data center sales-and-use tax exemption, codified at O.C.G.A. § 48-8-3(68.1), waived an estimated \$450.6 million in state revenue in 2024 and is projected to waive \$625.1 million in 2026 and \$866.7 million by 2030. The December 2025 evaluation by the Carl Vinson Institute of Government found the program's net fiscal impact negative in every modeled year, from roughly \$17 million in 2018 to roughly \$780 million in 2030. The same study revised the share of activity actually caused by the exemption down from 90 percent to 30 percent. On the state's own commissioned numbers, seven of every ten dollars of data center investment would have arrived without the tax break.

Second, the grid is where the public cost became unavoidable. Georgia Power's projected new generation need rose from about 400 megawatts in its 2022 plan to 6,600 megawatts in a 2023 update to 8,500 megawatts in its 2025 plan, an increase the company attributes overwhelmingly to data centers. In December 2025 the Public Service Commission certified 9,885 megawatts of new generation, the sum of the two components the order states in its recitals, most of it gas. The Commission's own fact sheet says 9,985 and says about 80 percent of the capacity is expected to serve data centers; the order states no combined total and no percentage of any kind. Residential customers absorbed six rate increases between 2023 and 2025, raising the average monthly bill by about \$43. The Commission required data centers to carry their own costs, froze base rates through 2028, and secured a commitment tied to the company's next rate case through 2031. Whether those protections hold depends on contracts that, as of mid-2025, the company testified it had not yet signed.

Third, with the state silent, local government became the siting authority by default. By June 2026, thirty-two counties and twenty-one cities had adopted, drafted, or

were drafting data center ordinances or moratoria. The City of Atlanta barred data centers within a half mile of high-capacity transit and across the BeltLine Overlay District. Coweta County approved a \$17 billion, 900-megawatt campus on protected rural land by a 3-2 vote and was promptly sued. In Newton County, a Meta campus that the local water authority says consumes about a tenth of the county's daily water became a national story when residents' taps ran brown. The revenue record is real but uneven: the four-county authority around Meta's Stanton Springs site had distributed more than \$54 million by the end of 2025, while the per-facility property tax that counties actually collect remains, in most jurisdictions, undisclosed.

The pattern Georgia presents is policy made everywhere except the statehouse. The cost lands on ratepayers through the Commission and on communities through the zoning map, while the subsidy that drives the siting runs untouched on a clock set to expire in 2033. This volume documents each of those three channels, tests the industry's case on its own terms, and sets Georgia against Virginia and the national field.

Introduction: The Market Georgia Did Not Plan

Metro Atlanta is the second-largest data center market in the United States, behind only Northern Virginia. At the end of 2025 the region carried roughly 1,459 megawatts of operating colocation inventory, up about 459 megawatts in a single year, against a vacancy rate near 2 percent.¹ The under-construction pipeline ran to roughly 2,076 megawatts, among the largest in the country.² In 2024 Atlanta led the nation in net absorption, the amount of data center capacity newly leased and occupied, at about 706 megawatts.³

These numbers describe a market that arrived faster than the institutions meant to govern it. Georgia's first hyperscale campus broke ground in 2023. By 2026 the announced pipeline across the state exceeded the operating footprint several times over, with third-party trackers counting on the order of 89 projects and more than 14 gigawatts of nameplate capacity in some stage of development.⁴ One industry tally put 2025 data center construction in Georgia at about \$2.1 billion and placed the state second nationally for data center investment that year, behind Virginia.⁵

The speed has a cause, and the cause is partly fiscal. Georgia offers a full state and local sales-and-use tax exemption on data center equipment and qualifying construction materials, enacted in 2018 and extended in 2022 to run through 2033. Georgia also offers cheap, historically reliable power and the densest fiber connectivity in the Southeast, anchored by the carrier hotels of downtown Atlanta. What Georgia does not offer is a statewide framework for deciding where these facilities belong, how much water and power they may draw, or how their costs should be shared. That absence is the through-line of this report.

The analysis proceeds along the three channels through which the build-out reaches the public. The fiscal channel runs through the tax code and is measured in foregone revenue. The grid channel runs through the Public Service Commission and is measured in generation built and rates charged. The local channel runs through county and city zoning and is measured in ordinances, water, and the revenue that development authorities negotiate one deal at a time. Each channel is examined in turn, the industry's strongest case is stated and tested, and Georgia is placed against the national field. Throughout, the report applies the project's standing analytical frameworks: a distributional and environmental-justice lens on who bears the water and bill impacts, an institutional-behavior lens on how governments did and did not act, a utility-finance lens on cost allocation and ratepayer exposure, and an energy-geography lens on why the build-out clustered where it did.

A note on method. Every dated vote, signing, and hearing in this report was checked against the calendar. Every aggregate figure was recomputed rather than inherited. Where public sources disagree on a number, the disagreement is shown rather than

resolved by fiat, and the most authoritative primary source is given the load. Blank cells in the inventory, undisclosed water draws, and unpublished per-facility tax collections are treated as findings about Georgia's disclosure regime, not as gaps to be quietly filled.

PART ONE — THE FISCAL AND RATEPAYER ANALYSIS

SECTION 1: THE MARKET AND ITS SCALE

Georgia is the second-largest data center market in the United States, and it did not get there gradually. Behind only Northern Virginia, metro Atlanta closed 2025 with roughly 1,459 megawatts of operating colocation capacity, an increase of 459 MW in a single year, at a vacancy rate near two percent (CBRE, Q4 2025). A vacancy rate that low signals not a healthy market with slack to absorb new tenants but a market running flat out, where everything that can be powered is leased before it is finished. Net absorption in 2024 reached about 706 MW (CBRE), and the construction pipeline tells the rest of the story: roughly 2,076 MW under construction at year-end, a forward book larger than the entire operating base was a year earlier.

These colocation figures measure leasable commercial space, and they are only one lens. A grid-load measure built from federal generator filings puts Georgia's operational data center load closer to 857 MW (PoweredByWho, on an EIA-860M basis). The two numbers are not contradictory and they are not additive. They count different things: one counts commercial capacity in the colocation submarket, the other counts metered electrical demand across all facilities, including self-built hyperscale campuses that never appear in a colocation broker's inventory. Confusing the two, or summing them, is the first way the scale of this buildout gets misstated in public debate. It will not be the last.

The pipeline measures are larger and looser. Project trackers count between 89 and 102 data center projects in Georgia, totaling on the order of 14.6 gigawatts of nameplate capacity and roughly \$101.4 billion in announced investment (PoweredByWho; Cleanview). Construction spending in 2025 alone ran about \$2.1 billion, placing Georgia second nationally for data center investment behind Virginia (Georgia Trend, Dec. 31, 2025). The gigawatt figure is worth pausing on. Fourteen-plus gigawatts of nameplate demand, if built and energized, would rival the peak load of entire states. Georgia Power's total system peak is in the neighborhood of 17 to 18 GW. The announced data center pipeline, taken at face value, approaches the scale of the existing grid.

Taken at face value is the operative phrase, because the investment numbers in circulation are not one number. Three incompatible figures must be handled explicitly, and the analysis that follows uses each only for what it can bear. The first is roughly \$40 billion, the figure most often quoted in the press, which describes a single year of 2025 activity (Georgia Trend). The second is \$65.4 billion, a disclosed-project floor assembled by summing only those projects with publicly identified locations and sponsors (author's compilation). The third is the \$101.4 billion full announced pipeline (PoweredByWho; Cleanview), which includes speculative and

may-never-build projects, land options, and press-release capacity that has no signed power contract behind it. A single-year flow, a disclosed-project stock, and a speculative ceiling are three different quantities. Reports that headline the largest of them as though it were committed, energized investment are measuring ambition, not activity.

This distinction matters because the entire fiscal case for Georgia's data center subsidy, examined in the next section, rests on attributing investment to the policy. The energy-geography of the buildout makes the attribution problem concrete. Data centers cluster where land, fiber, and above all power are cheap and available, and metro Atlanta sits at a junction of long-haul fiber routes with a vertically integrated utility able to promise large blocks of generation. Those locational advantages exist independent of any tax exemption. A market this tight, growing this fast, with a pipeline this large, raises an obvious question that the public record has only recently begun to answer honestly: how much of this would have happened anyway. Before that question can be weighed, the cost of the policy claiming credit for the boom has to be set down precisely. That is the subject of Section 2.

SECTION 2: THE FISCAL PICTURE

The cost of Georgia's data center tax exemption is large, growing, and, by the state's own accounting, has never paid for itself in budget terms. This section sets out the numbers as they appear in the public record, identifies their source, and notes what they do and do not measure. The instrument is the high-technology data center sales-and-use tax exemption codified at O.C.G.A. § 48-8-3(68.1), enacted by HB 696 in 2018 and extended by HB 1291 in 2022, which pushed the sunset from 2028 to 2033. The exemption relieves qualifying data centers from state and local sales and use tax on the equipment that fills them: servers, cooling systems, power infrastructure, the high-value hardware that constitutes most of a facility's cost.

The authoritative cost estimate is recent. Under the Tax Expenditures Transparency Act (SB 366), the Carl Vinson Institute of Government evaluated the exemption for the Georgia Department of Audits and Accounts, reporting in December 2025 (CVIOG, Dec. 2025). Its figures for foregone state sales-tax revenue trace a steep curve: \$18.3 million in 2018, \$226.9 million in 2022, \$234.4 million in 2023, then \$450.6 million in 2024 and an estimated \$474.2 million in 2025. The projections climb from there, to an estimated \$625.1 million in 2026 and \$866.7 million by 2030. Cumulatively, the Atlanta Journal-Constitution reported the breaks had exceeded \$2.5 billion by early 2026 (AJC, Feb. 2026).

The single most important finding in the CVIOG tables is not the size of the foregone revenue but its relationship to the offsetting gains the state collects back. The net fiscal impact of the exemption is negative in every modeled year. It runs from

roughly –\$17 million in 2018 to an estimated –\$780 million by 2030 (CVIOG, Dec. 2025). After counting the income, sales, and other tax revenue the data center activity generates, the state still ends each year deeper in the hole than if it had taxed the equipment. The administrative cost of running the program is, by contrast, trivial: the Department of Revenue created a single position to administer it. The fiscal weight of the policy is entirely in the revenue it forgoes, not in the cost of forgoing it.

Three qualifications govern how these numbers should be read. First, the foregone-revenue line understates the total public cost because it captures only the state share. Georgia's sales tax is levied by localities as well, and the local sales-and-use tax foregone under the exemption is additional to the state figures above and is not folded into them. The true revenue cost to Georgia governments collectively is the CVIOG state line plus an uncounted local increment. Second, the exemption's cost does not stop at sales tax. It says nothing about the ratepayer costs the data center buildout imposes through the electricity system, examined in Section 5, which are borne by households rather than the treasury and therefore never appear in a tax-expenditure table. A fiscal evaluation scoped to foregone sales tax is, by construction, blind to the largest distributional cost of the industry it evaluates.

Third, these figures sit inside a national pattern that tells us whether Georgia's generosity is ordinary or extreme. It is extreme. Good Jobs First found in 2025 that at least ten states each lose more than \$100 million a year to data center subsidies, roughly \$3.1 billion in total, with Texas above \$1 billion and Virginia at \$732 million (Good Jobs First, 2025). Virginia's legislative watchdog separately estimated the state had foregone about \$2.7 billion in the decade from FY2015 to FY2024 (JLARC). Against that field, Georgia's annual subsidy ranks around fourth nationally and is climbing toward the leaders. The state is not a cautious participant in the national subsidy competition but among its largest spenders, and its own auditors' contractor has now told it the spending loses money every year.

That conclusion invites the defense the program's advocates always raise, and which the same CVIOG report appears, at first reading, to support: that the exemption pays for itself by attracting investment that would not otherwise come to Georgia. Whether that is true depends entirely on a single number, and that number was recently revised in a direction the program's defenders would prefer to ignore. It is the subject of the next section.

SECTION 3: HOW MUCH OF THE INVESTMENT WOULD COME ANYWAY

Every dollar of justification for Georgia's data center exemption rests on a counterfactual: that the investment it subsidizes would not have arrived without it.

Economists call this the but-for question, and the answer is not a matter of opinion but of measurement. Until very recently, Georgia measured it badly. The Carl Vinson Institute's 2022 study assumed a but-for rate of 90 percent, meaning it credited the exemption with attracting nine-tenths of all Georgia data center activity. That figure was not derived from Georgia data. It was borrowed from an early Virginia estimate and carried over without independent grounding (CVIOG). A subsidy that can take credit for ninety percent of an industry will, unsurprisingly, look like a triumph.

The December 2025 evaluation discarded that assumption. Using a fixed-effects regression on a nationwide dataset, controlling for the variables that actually drive data center siting (electricity rates, labor costs, and sector wages), CVIOG estimated the true but-for rate at 30 percent (CVIOG, Dec. 2025). The reversal is enormous. Where the old number implied that almost all Georgia data center investment depended on the tax break, the new one implies that roughly 70 percent of it would have come to Georgia regardless, drawn by the cheap power, available land, and fiber connectivity that the energy-geography of the state supplies on its own. The exemption, on this finding, is paying to attract investment that was largely already coming. CVIOG is careful about the limits of its own estimate, calling the true but-for rate "estimated but ultimately unknown," and it adds a warning that matters for the sunset debate: incentives lose their force as interstate competition intensifies and every rival state offers the same deal. A subsidy that everyone offers attracts no one in particular.

Here the report contains a tension that is easy to miss and central to understanding it. CVIOG also reports a return-on-investment figure that sounds like vindication. Using the new 30 percent but-for rate, it calculates that the exemption returns about \$2.86 in economic value-added for every \$1 of foregone revenue, an ROI of roughly 186 percent, against about \$1.32 of value that the same dollar would generate if collected and spent on ordinary public services (CVIOG, Dec. 2025). Read in isolation, that figure says the exemption is a good deal even at the lower but-for rate. Read alongside the rest of the same report, it says something narrower and far less flattering.

The reconciliation is the analytical heart of this section. The 186 percent ROI and the negative net fiscal impact are not contradictory, because they measure different things. The ROI is an economic-output measure. It counts total value-added to the state economy, a figure dominated by short-term construction activity, the wages of thousands of temporary building jobs and the spending that ripples out from a multi-year construction boom. The net fiscal impact is a budget measure. It counts what flows into and out of the state treasury, and it is negative in every modeled year, reaching an estimated $-\$780$ million by 2030. An exemption can simultaneously generate economic activity that exceeds its cost in output terms and lose money in

budget terms, and Georgia's does exactly that. The construction-driven output is real, and it is finite. It stops when the building stops. The foregone revenue, by contrast, recurs every year the equipment sits inside the building, exempt.

This is where the utility-finance and institutional-behavior frameworks meet. A 186 percent ROI is the number an agency cites to justify continuing a program. A $-\$780$ million net fiscal impact is the number the same agency's tables disclose if read carefully. Both come from the same report, and the gap between them is the difference between counting economic motion and counting money. When the but-for rate is 30 percent rather than 90 percent, most of the output the ROI celebrates would have occurred without the subsidy at all, which means the marginal return on the marginal dollar of foregone revenue is far below the headline. The honest summary of the 2025 evaluation is that Georgia is forgoing growing sums of recurring revenue to attract a minority share of an industry that the state's underlying advantages were already pulling in, and booking the construction phase of that arrival as the policy's success.

If the fiscal return is negative and the investment largely independent of the subsidy, the case for the exemption shifts to its last refuge: jobs. That argument has a number too, and it is the smallest number in the entire analysis. It is the subject of Section 4.

SECTION 4: THE EMPLOYMENT PICTURE

Data centers are among the least labor-intensive large capital investments a state can host, and Georgia's own evaluation puts a number on it that the industry's promotional materials never feature. The Carl Vinson Institute counted roughly 1,873 permanent direct data center jobs in Georgia in 2025 (CVIOG, Table 4, Dec. 2025). Set that against the $\$474$ million in state sales tax forgone in the same year, and the cost per permanent job runs to a quarter of a million dollars annually and rising, a figure that would be disqualifying for almost any other economic-development program and that the exemption's structure conveniently never has to report on a per-job basis.

This is not a Georgia anomaly; it is the defining economic feature of the asset class. The research literature on data centers finds that a single facility "almost always" employs fewer than 100 permanent workers and "more often" fewer than 50. A modern hyperscale campus can represent a billion dollars of capital and a few dozen permanent staff: a control room, a security detail, a maintenance crew. The servers do the work, and servers are not employees. A state evaluating data centers as a jobs program is evaluating one of the most capital-intensive, labor-sparing industries in the modern economy, and the permanent-employment line will always be small relative to the investment headline. The mismatch between the $\$101.4$ billion

announced pipeline of Section 1 and the 1,873 permanent jobs of this section is not a measurement error. It is the business model.

The construction phase is where the real employment lives, and the report is candid about it. CVIOG attributes roughly 15,809 construction jobs to the buildout in 2025, supported by about \$3.3 billion in construction output, at an average construction wage near \$78,000 (CVIOG, Dec. 2025). These are good jobs while they last, and they are numerous, an order of magnitude larger than the permanent count. They are also, by definition, temporary. A construction worker is employed until the facility is built, and then moves to the next site or out of the sector. The 15,809 figure is a snapshot of an active building year, not a standing workforce. It is the same construction activity that drives the 186 percent ROI of Section 3, and it carries the same limitation: it ends when the building ends, while the permanent footprint that remains is the 1,873.

The distinction between temporary and permanent employment is not a rhetorical nicety. It determines which jobs number belongs in a return-on-investment calculation for a recurring tax exemption. The exemption is foregone every year the equipment operates, which is to say long after the construction crews have left. The recurring cost should be weighed against the recurring employment, and the recurring employment is the small number. Weighing a permanent annual subsidy against a one-time construction surge counts the same jobs the ROI already counted and flatters the policy by conflating a flow that stops with a cost that does not.

Georgia's own statutory definitions sharpen the point. The state's quality-jobs standards generally define a qualifying job as one offering at least 30 hours a week at no less than 110 percent of the county's average wage. The construction jobs, at a \$78,000 average, plainly clear that bar; the question the exemption never has to answer is how many of the 1,873 permanent positions do, and where they sit relative to the communities hosting the facilities. A distributional reading matters here. The permanent jobs that remain are concentrated in a small number of high-skill operations and security roles, while the costs the facilities impose, on the grid and the water system, are spread across the surrounding population. The construction wages flow to a mobile building workforce that follows projects across state lines, not necessarily to the host county.

The employment case for the exemption, then, reduces to this: a permanent workforce of fewer than two thousand, secured at a state cost approaching a half-billion dollars a year and climbing, supplemented by a genuine but finite construction boom that the subsidy can claim only partial credit for given the 30 percent but-for finding. None of these costs, fiscal or employment, captures the largest burden the data center buildout places on Georgia households. That burden

runs through the electricity system, it lands on monthly bills rather than the state budget, and it falls hardest on the Georgians least able to absorb it. It is the subject of Section 5.

SECTION 5: THE RATEPAYER EXPOSURE

The costs of Georgia's data center boom that fall on the state treasury are large, but they are not the costs that reach the most people. That distinction belongs to the electricity bill. Between 2023 and 2025, Georgia Power's residential customers absorbed six separate rate increases, raising the typical residential bill by a cumulative \$43.22 a month, roughly \$519 a year (Georgia PSC filings; Georgia Power). The increases were not all attributable to data centers, and honesty requires saying so: the largest single component was the 2023 fuel-cost spike, a recovery of about \$2 billion that added roughly \$16 a month to the average bill, driven by natural-gas prices rather than server load. But the sequence as a whole, six increases in three years, including the sixth on January 1, 2025, a 3.5 percent rise adding \$5.48 a month and recovering \$306 million, established the backdrop against which the data center load arrived: a residential class already paying steadily more, year after year.

That backdrop has a distributional shape. Lower-income Georgians use more electricity on average than higher-income households, roughly 36 percent more, because they live in older, less efficient housing with less insulation and older appliances (Southern Environmental Law Center). A flat residential rate increase is therefore regressive in its incidence. The same per-kilowatt-hour increase takes a larger bite from the household with the higher usage and the lower income. When the grid adds cost to serve a new class of very large industrial customers and recovers any part of that cost through residential rates, the burden lands hardest on the Georgians least able to absorb it. This is the distributional-justice framework in its plainest form, and it is the lens through which the rest of this section reads the regulatory response.

The regulatory response has been substantial, and it has been recent. On January 23, 2025, the Georgia Public Service Commission unanimously approved a large-load rule governing customers above 100 megawatts, which is to say, governing data centers (Georgia PSC, Jan. 23, 2025). The rule does the things a well-designed cost-allocation regime should do. It bills large-load customers for the upstream generation and transmission-and-distribution capacity their demand requires, rather than socializing it. It imposes a minimum bill so that a data center that departs or fails to materialize still pays for the capacity built to serve it. It extends contract terms to 15 years, up from five, to match the long-lived infrastructure the load requires. And it requires every contract above 100 MW to be filed with the

Commission at least 30 days before execution, giving the regulator visibility it previously lacked. April 2025 brought further price-structure changes in the same direction.

Then came the rate freeze, with an asterisk. The Commission approved a freeze of Georgia Power's base rates through 2028 (approved July 1, 2025; ordered July 31, 2025). A base-rate freeze sounds like relief, and it is, but only for the portion of the bill it covers. The freeze carved out the mechanisms through which bills actually rise. A 2026 storm-cost case, recovering roughly \$860 million driven mostly by Hurricane Helene, proceeds separately, as does ordinary fuel-cost recovery. Bills can therefore continue to climb under a base-rate freeze, because the most volatile components of the bill were placed outside it. The May 28, 2026 fuel-and-storm settlement did cut the storm recovery by about 60 percent and delivered roughly \$50 a year in relief effective June 1, 2026, which softens the storm-cost line but leaves the structure intact.

The central ratepayer claim, and the one that the cost-shift debate turns on, is Georgia Power's contention that very large customers will push residential bills down, not up. The company's case, advanced by CEO Kim Greene and counsel Brandon Marzo, is that spreading fixed system costs across enormous new loads yields roughly \$8.50 a month, about \$102 a year, of downward pressure on residential bills. The arithmetic is sound in principle: a fixed cost divided among more customers falls per customer. The difficulty is timing and contingency. Commission staff flagged that the promised savings must actually materialize in 2029 through 2031, which are the same years the underlying data center contracts must be signed for the load to exist at all. And as of mid-2025, Georgia Power testified it had signed no new large-load data center customer that year. The savings depend on contracts not yet signed, delivering load not yet connected, in years not yet arrived. The downward pressure is a forecast; the six increases already on the bill are a fact.

That the cost-shift is contingent rather than inevitable is best demonstrated by a counterexample the industry itself supplied. In January 2026, Microsoft announced a "community-first" framework for its Georgia sites in Douglasville, Palmetto, and East Point, pledging to pay the full cost of its power, to decline local tax breaks, and to replenish the water it consumes (Microsoft, Jan. 2026). It is the first hyperscaler in the state to voluntarily accept full cost recovery. The significance lies not in the public relations but in the demonstration that full cost recovery from data centers is operationally possible and commercially survivable, which means the cost-shift onto residential ratepayers, where it occurs, is a policy choice rather than a law of nature. A company at the frontier of the industry has shown that a data center can pay its own way. Where Georgia's regulatory structure still allows others not to, the

resulting burden on households is something the state has chosen to permit, and could choose to end.

SECTION 6: POWER DEMAND, GRID STRAIN, AND GENERATION

Georgia Power's official forecast of new generation need rose from 400 megawatts in its 2022 Integrated Resource Plan to 8,500 megawatts in its 2025 IRP, a roughly twentyfold increase across three years. The intermediate figure is the one that exposes the mechanism. In its 2023 IRP Update the company told the Public Service Commission it needed 6,600 megawatts of new capacity, about sixteen and a half times the prior forecast, and testified that winter peak load for 2030–31 would run roughly seventeen times higher than it had projected only months earlier (Georgia Power 2023 IRP Update). That single revision is the moment data centers entered the official record at scale. By the 2025 IRP, filed January 31 and approved July 15, 2025, the company attributed roughly 80 to 90 percent of the 8,500-megawatt need to large-load customers, overwhelmingly data centers. Against an existing fleet of about 22,000 megawatts, building 8,500 megawatts in roughly six years means adding close to two-fifths of the entire system to serve a single customer class.

The grid-geography problem sharpens the number. Georgia Power is a winter-peaking utility, so the binding constraint is not the summer afternoon air-conditioning load that drives most of the country but the cold winter morning, when heating demand spikes before solar output ramps. Data center load is flat and continuous, which means it stacks directly onto that winter morning peak without the daily relief a weather-driven load provides. The reliability question is therefore not whether the system can carry the average new megawatt but whether it can carry the marginal one at 7 a.m. in January.

The Commission did not approve this passively. When it cleared the 2023 Update in April 2024 it attached three conditions that, read together, amount to an early diagnosis of the risk: data center revenue must reduce residential bills rather than raise them; the company must file quarterly tracking reports on its large-load pipeline; and cost studies must demonstrate that data centers pay their full cost of service. Those conditions presume the central uncertainty in the whole build-out, which is whether the forecast load is real.

The 2025 record suggests much of it may not be. Over the course of the year Georgia Power's committed large-load pipeline shrank by roughly six gigawatts as 33 data center projects totaling 11,332 megawatts dropped out, and the company testified that it signed no new large-load data center customer during all of 2025. In a February 2026 filing it lowered its committed late-2028 load by about 900 megawatts even as the speculative pipeline kept growing (AJC, Mar. 2026). This is the phantom-load problem in its clearest form: the speculative queue inflates while

the contracted book deflates. Under an institutional-behavior lens the incentive is legible, because a regulated utility earns its return on capital it is authorized to build, so a forecast that justifies construction is a forecast that justifies earnings, whether or not the load arrives.

That structural concern frames the December 19, 2025 certification. Following a stipulation reached December 10 with the PSC's Public Interest Advocacy Staff, the Commission certified 9,885 megawatts of new generation, which is 7,999 megawatts from the All-Source proceeding plus 1,886 megawatts of supplemental resources as the order states them in its recitals. The order states no combined total anywhere and no percentage of any kind; the 9,885 figure and the roughly 80 percent data center share both come from the Commission's fact sheet. Roughly two-thirds is gas, five new units across Plants Bowen, McIntosh, and Wansley, with the remainder storage and storage-paired renewables. To reach the number the plan abandons previously scheduled retirements, pushing Bowen's coal retirement from 2028 toward 2035.

On cost, the application's certified estimate for the fourteen company-owned projects is \$15.66 billion, excluding allowance for funds used during construction and ad valorem tax. That figure covers 6,804 of the certified megawatts and none of the purchase agreements. Press accounts on the day of the vote put the package near \$16.5 billion. The two are different quantities and nothing in the record reconciles them, because no total for the whole package can be computed from the public filings: the purchase agreements are certified at a table whose every cell is redacted.

The stipulation's protective core is narrower than it has been described. The company agrees to file its next base rate case so that incremental revenue from large load customers delivers at least \$8.50 per month of downward pressure on a typical residential bill for 2029 through 2031, measured against a minimum revenue estimate that is blank in the public version. That is a revenue floor and a constraint on a future filing. It does not oblige the company to absorb the capital cost of a certified plant, and three Commission sources describe it as revenue. The cost-absorption framing, and the five-year window to suspend unstarted units, retire plants early, end out-of-state purchases or sell surplus, are the fact sheet's; neither the order nor the stipulation contains them. What the order does contain is a finding that the stipulation provides sufficient time to take remedial actions if the expected executed contracts do not materialize in 2026.

The nuclear backdrop is what makes the moment sting. Plant Vogtle Units 3 and 4 reached commercial operation in July 2023 and April 2024, about 1,114 megawatts each, making Vogtle the largest nuclear plant in the country at roughly five gigawatts. They also arrived years late and billions over budget, and Georgia

ratepayers are now paying for them. Ratepayer advocates have warned that the newly certified generation, once decades of financing are counted, could cost a multiple of the new Vogtle units themselves, with total customer outlays projected in the \$50 to \$60 billion range over the life of the assets (AJC, Dec. 2025). Georgia is financing a second generation build-out for data centers in the same years its households began paying for the first.

SECTION 7: THE INDUSTRY'S CASE

The case for Georgia's data center economy is strong on its own terms, and it should be stated that way before it is tested. The industry and its allies make six claims, each supported by real figures, and each meeting a specific limit when checked against the public record.

The investment is real, but most of it is not attributable to the incentive. Industry tallies put 2025 data center investment in Georgia near \$40 billion, second nationally, and the capital is genuinely flowing. The state's own commissioned analysis from the Carl Vinson Institute of Government, however, found a but-for rate of roughly 30 percent, meaning about 70 percent of this investment would have come without the sales-tax exemption (CVIOG tax-expenditure study). Under standard economic-development evaluation that is the decisive figure, because a subsidy that pays for activity which would have happened anyway is a transfer, not an inducement. The investment validates Georgia's locational advantages far more than it validates the exemption.

The property-tax contribution is real, but the state loses money on the exemption it controls. Industry accounting credits the sector with roughly \$767 million in local taxes in 2023 and about \$1.8 billion in total Georgia taxes against \$25.7 billion in GDP. The local property tax is genuine and accrues to host counties. The state-level sales-tax exemption is a different ledger, and it runs a structural annual loss that the state projects deepening to roughly negative \$780 million by 2030. The benefit and the cost fall on different governments, which is part of why the politics stay unresolved: counties collect, the state forgoes.

Construction jobs are real, but they are temporary, and permanent employment is thin. Data center construction does employ thousands at good wages, and that activity is concentrated and visible. The permanent workforce is not. Statewide permanent data center employment runs under 2,000 jobs against a public cost on the order of half a billion dollars a year, a cost-per-permanent-job ratio that no conventional incentive screen would clear. A facility's value to a community, once built, is overwhelmingly its tax base and its load, not its payroll.

The "positive ROI" is real, but it is not a budget return. Supporters cite an evaluator's finding of \$2.86 in return per \$1 of foregone revenue. That figure measures economic output, the gross activity associated with the sector, not the state's fiscal balance. The same analytical tables that produce the \$2.86 also show the net fiscal loss from the exemption. Reading an output multiplier as a return on the treasury conflates two different questions, and the answer to the fiscal one is negative.

The ratepayer protections are real, but untested, and the timing is the weakness. The large-load rules and the December 2025 revenue commitment are genuine safeguards, more than most states have secured. They are also premised on contracts that, as of mid-2025, were unsigned, and the promised downward pressure, on the order of \$8.50 a month from spreading fixed costs across new load, is due to arrive in the same window, 2029 through 2031, in which those contracts must finally materialize. Downward pressure is not a saving: a bill can rise while carrying it. A protection that depends on a future event cannot yet be scored as protection. It is a promise with a maturity date.

The local-control posture is real, but it means the state has set no floor. Defenders note that siting and water decisions rest with counties. That is accurate, and it is the problem rather than the answer. Leaving every impact to local zoning means the state has declined to set any minimum standard for water disclosure, noise, or siting, so 159 counties improvise against a sophisticated and mobile industry one hearing at a time.

What survives the testing is a clean division. The industry is right about the activity, the capital, the construction, the GDP, the load, all of it real. It is wrong about the attribution, because most of the investment is not bought by the exemption, and wrong about the ledger, because the program the state actually controls loses money. The activity is not in dispute. The credit and the accounting are.

SECTION 8: LOCAL IMPACTS

At the state level the data center question lives in forecasts and rate cases. At the local level it is physical, and water is the sharpest edge of it.

Water. The single facility that has done the most to define Georgia's debate is Meta's Stanton Springs campus on the Newton-Morgan county line, which consumes roughly 10 percent of Newton County's daily water, a figure confirmed by the county's own Water and Sewerage Authority director. A New York Times investigation syndicated in July 2025 documented what that concentration looks like at the household level: residents near the campus with wells gone dry, ruined appliances, and discolored water, one family thousands of dollars out of pocket and unable to afford a replacement well (New York Times, July 14, 2025). Mansfield's

mayor said local rates were set to rise 33 percent over two years against a normal trajectory near 2 percent, and the county projects an outright water deficit by 2030. The pressure is compounding, not resolved: roughly nine more data center applications are pending in Newton, some requesting up to 6 million gallons a day, an amount that by itself would exceed the county's entire current daily consumption. The issue reached Congress, where a House member held up two jars of discolored water at an EPA hearing and drew an official's agreement to review (CBS Atlanta, 2025). Meta maintains its water comes through the local authority rather than groundwater and that a commissioned study found no well impact, a position that illustrates the core difficulty as much as it rebuts it, because the dispute is precisely about whether a campus drawing at this scale can leave surrounding water unaffected.

The metering failures show the same problem from a different angle. QTS's Fayetteville facility drew about 29 million gallons through two unmetered connections, discovered only when a nearby subdivision lost pressure, after which the county billed \$147,474 retroactively, imposed no fine, and attributed the lapse to a missed meter reading during a smart-meter transition. A draw large enough to drop a neighborhood's pressure ran without measurement, which is the recurring condition across the state. Per-facility water consumption is undisclosed almost everywhere in Georgia, so communities are regulating a draw they cannot measure. That disclosure vacuum is itself a finding, and it is the reason water drove so much of the local ordinance wave. Forsyth and Jones counties barred the use of county water for data center cooling; Lumpkin wrote cold-water discharge-temperature limits to protect trout streams; several counties now require closed-loop cooling outright.

Noise and community character. Noise has become a standard ordinance category, with Bartow County setting 65 decibels by day and 55 at night measured at the residential boundary and Coweta adopting paired noise and lighting standards. The figure that matters is not the daytime peak but the low-frequency mechanical hum that runs continuously, a burden officials reliably underrate until residents have lived beside it. The cost is partly to legitimacy. A board that assured the public a project would be compatible, then faces neighbors whose nightly reality was never modeled, has spent trust it cannot easily recover. The largest campuses sharpen this, because Project Sail in western Coweta sits on roughly 829 acres of rural-conservation land in a groundwater recharge area, and the Newton cluster sits on agricultural land with no industrial history and no buffer. That collision produced organized opposition, including Citizens for a Rural Coweta with more than 8,000 signatures, a political action committee, and litigation.

The governance trap. With no state siting law and no state water-disclosure requirement, counties regulate with the only instrument they hold, the zoning code,

and the pattern in the record is instructive. Where residents secured a procedural foothold, a moratorium, a special-use permit requirement, a rezoning hearing, a meaningful minority of projects were slowed, conditioned, or stopped, including Monroe County's denial, Fayetteville's ban, and a withdrawal in Hall County. Where residents had no such foothold, the project simply proceeded. The leverage existed only where the zoning process happened to supply it, and the state supplied none of its own.

SECTION 9: GEORGIA IN THE NATIONAL CONTEXT

Georgia is the nation's second-largest data center market, behind Northern Virginia, and the comparison to Virginia is the most useful one available because the two states diverge less in their markets than in their institutions. Northern Virginia operates more than 4,900 megawatts of data center load with over 5,500 megawatts planned, and Virginia companies reported \$80.6 billion invested and \$3.2 billion in sales-tax exemptions claimed in a recent fiscal year. On raw scale the two states are peers, building comparable industrial-electrical complexes a few hundred miles apart.

What they did with that scale differs sharply, and the difference is in the apparatus of public accounting. Virginia produced, through its legislative watchdog JLARC, a rigorous and detailed public reckoning of costs, benefits, grid effects, and ratepayer risk, and that report fed an active fight in the legislature and the budget. Much of the analytical vocabulary Georgia's own debate now uses, but-for rates, total-cost-of-service tests, cost-allocation between customer classes, was sharpened in that Virginia process. Georgia built the number-two market and produced one commissioned tax-expenditure study, a legislative pause that was vetoed, and a Public Service Commission absorbing the grid question largely on its own. Georgia is doing its second-guessing through the utility commission and the county zoning boards because those were the institutions with jurisdiction when the legislature chose not to act. The venue of a state's reckoning reveals where its governance actually sits, and in Georgia it sits with a five-member commission and 159 county boards rather than the General Assembly.

That institutional choice is what makes Georgia distinctive nationally. Other states match individual pieces of its profile. Texas spends more than \$1 billion a year subsidizing the sector, and the national pattern of data center giveaways is by now well documented (Good Jobs First). What Georgia combines that no peer does is a generous sales-tax exemption running to 2033, historically cheap power, the Southeast's position as the region's fiber and connectivity hub, and the least state-level governance of impacts in any major market, all at once. The first three are

advantages that explain why the capital arrives. The fourth determines who bears what it costs.

The consequence is a state carrying a top-tier market with bottom-tier public infrastructure for managing it. Virginia's experience shows the alternative was available and that a large data center economy can coexist with a serious public accounting of its terms. Georgia's distinction is not that it attracted the industry, which its fundamentals would have done regardless, but that it attracted the industry while building the fewest tools to weigh, disclose, or condition what the industry does once it arrives. The exemption has a sunset in 2033. The grid commitments, the water draws, and the local fights it helped set in motion do not.

PART TWO — THE STATE POLICY RECORD

SECTION 10: THE SALES-AND-USE TAX EXEMPTION

The sales-and-use tax exemption is the keystone of Georgia's data-center policy, and it is the one piece of that policy the state took out of local hands entirely. Everything else in this report, the property-tax abatements, the rate dockets, the ordinance fights, is contested case by case, county by county, hearing by hearing. The sales-tax exemption is none of those things. It is automatic, statewide, and uniform, and once the Department of Revenue certifies a project, no county, city, or development authority can decline to grant it. The state made its largest single subsidy mandatory while leaving every consequence of the buildout to local discretion. That inversion, control over the money centralized and control over the impact decentralized, is the structural fact that shapes the rest of the record.

The instrument is O.C.G.A. § 48-8-3(68.1), and the citation matters: subsection (68) is a separate, older exemption for high-technology computer equipment, and the two are routinely conflated in press accounts. The data-center exemption is (68.1), enacted by HB 696 in 2018 and substantially rewritten by HB 1291 in 2022. The 2022 amendment did three things that read, in retrospect, as a commitment rather than a tweak. It eased the investment and job thresholds for smaller counties, raised the job threshold for the largest ones, and pushed the sunset from 2028 to 2033. The legislature, in other words, did not merely renew the program in 2022; it extended its life by five years and recalibrated who could qualify. That 2022 vote becomes the governor's central justification for the 2024 veto discussed in Section 12, so it is worth marking here as the moment the state's reliance interest was created.

Eligibility is tiered by county population, which is the statute's one nod to geography. A county under 30,000 residents qualifies a project at an investment of at least \$25 million and five quality jobs; a county of 30,000 to 50,000 requires \$75 million and ten jobs; a county over 50,000 requires \$250 million and twenty-five jobs. A "quality job" is defined as one paying at least 110 percent of the county's average wage for at least thirty hours a week, a definition that floats with local wages and sets a deliberately modest bar. The investment must be met within seven years. To enforce the back end, the revenue commissioner may require a performance bond of up to \$20 million, forfeitable if the project misses its threshold. The bond is the only real teeth in the statute, and it is discretionary.

What the exemption covers is broad on the capital side and narrow on the operating side. It reaches both state and local sales and use tax on qualifying construction materials and on computer and server equipment, the two largest line items in a data center's build cost. It excludes prewritten software, transmission equipment, training and testing, and routine maintenance. The design forgives tax on the things

a data center buys once, when it is built, and declines to forgive tax on the things it buys continually, while running. For an industry whose capital expenditure dwarfs its payroll, that is where the value sits.

The analytically decisive feature is what the statute does not condition. It does not condition eligibility on a but-for showing; there is no requirement that the project would not have come without the subsidy, and the 30 percent but-for finding developed in Part One suggests a substantial share of exempt projects would have located in Georgia anyway. It does not condition the exemption on grid impact, water use, or full cost recovery from the utility. It does not condition it on local consent. And it binds the state uniformly: the exemption applies in every county that meets the threshold, whether that county wants a data center or not. A locality that has decided it does not want the load still hands over the sales tax the moment the Department of Revenue certifies. The county's only remaining levers, property tax, zoning, the development authority's PILOT negotiation, are precisely the ones the state left discretionary, which is the subject of Section 11.

This is the structure that an institutional-behavior reading would predict to produce drift. A subsidy that is automatic, uncapped in aggregate, and detached from any showing of necessity will be claimed by every eligible project, and the program's total cost becomes a function of how many data centers choose Georgia rather than of any deliberate fiscal decision. The legislature priced the exemption at roughly \$2.5 billion in foregone revenue over the sunset window, a figure that recurs in the 2026 floor debate, but no one votes on that number annually. It accrues. The keystone holds the arch in place precisely because no one has to reauthorize it; it simply runs to 2033 unless someone affirmatively stops it. As Section 12 shows, someone tried.

SECTION 11: LOCAL TAX AUTHORITY, BOND-FOR-TITLE, AND THE PILOT

If the sales-tax exemption is the subsidy the state controls, property tax is the one the locality controls, and it is the larger number. A metro data-center campus generates property-tax liability that dwarfs the one-time sales tax forgiven on its construction, which is why the property-tax abatement, not the sales-tax exemption, is where the genuine local bargaining happens. The mechanism Georgia uses to grant that abatement is the bond-for-title structure, and understanding it is essential because the abatement never appears as an abatement on any tax roll. It is disguised as a financing.

The structure works like this. A county development authority, which is a tax-exempt public body, issues revenue bonds nominally to finance the project. The authority takes legal title to the data center; the company leases it back. Because the authority

owns the title and public bodies pay no property tax, the property comes off the tax rolls entirely. The company, as lessee, captures the resulting savings. To recover something for the public, the authority negotiates a payment-in-lieu-of-taxes agreement, a PILOT, under which the company pays a scheduled amount that is less than full taxes but more than zero, typically ramping up over ten to twenty years. The bonds are usually a formality, frequently bought by the company itself; no real lending occurs. The instrument exists to move title, and title is what moves the tax.

The Carl Vinson Institute of Government at the University of Georgia modeled what this means in dollars, using a representative metro complex of roughly \$6.5 billion across nine buildings. At the area's average combined millage and Georgia's standard 40 percent assessment ratio, that campus would owe about \$33.6 million a year in property tax at full rate. After an abatement averaging 17.3 percent, the figure CVIOG drew from observed agreements, the locality still collects about \$27.8 million annually. That number reframes the entire debate. Localities are not, as a rule, giving away the property-tax base; they are discounting it by a sixth and keeping the rest. The state forgoes the sales tax outright while the county retains the bulk of a much larger recurring stream. The local deal, on these numbers, is the better-defended one.

The most active and most contested authority is the Development Authority of Fulton County, whose votes have become the public theater of the buildout. In September 2023 it approved a \$32 million abatement for Edged Energy's Tilford Yard project on a 5-4 vote, with dissenters pointing to the project's 53 permanent jobs against the size of the giveaway. In June 2024, on Tuesday the 25th, the authority approved Microsoft's "Project Steamboat," a \$75 million abatement over ten years on a 5-3 vote, for a \$1.84 billion, 324-megawatt campus; it projected the deal would still collect roughly \$198 million over the decade. The split votes are the tell. A 5-4 and a 5-3 on a body of this kind signal that the abatement consensus is fraying from within, and by January 2026 the north Fulton cities were demanding a formal say before the authority approved any further data-center deals inside their boundaries. The financing fiction has reached the point where the jurisdictions whose tax base is being pledged want to be in the room.

The deeper problem is disclosure, and the cleanest counterexample proves it. Across most jurisdictions, including Douglas and Fulton, which host large operating fleets, no primary, verifiable figure for actual collected data-center property tax could be found. The PILOT schedules are negotiated documents; the receipts are rarely published; the public is left to infer revenue from projections the authorities themselves made when seeking approval. The one jurisdiction that breaks the pattern is the four-county Stanton Springs Joint Development Authority, spanning Newton, Jasper, Morgan, and Walton counties, which has distributed more than \$54

million as of December 31, 2025. Newton County's share alone was \$20,149,913, about \$8 million to schools and roughly \$12.2 million to the county general fund. Even there the record carries a fight: a Newton commissioner objected, in a presentation on Tuesday, March 17, 2026, that the money had been intended for direct taxpayer relief rather than absorption into the general fund. Stanton Springs is the exception that illuminates the rule, because it is the only place where the number is concrete enough to argue about.

A utility-finance reading would note that the bond-for-title device does exactly what such devices are built to do: it converts a discretionary tax decision into an opaque financing transaction, lowering the political cost of the abatement by making it illegible. A distributional reading would add that the illegibility is not neutral. When the abatement is invisible and the collected revenue undisclosed, the public cannot weigh what it gave against what it got, and the schools and general funds that depend on the base cannot plan around a number no one will publish. The disclosure vacuum hides the draws and the receipts alike, and it does so in the part of the system where, on CVIOG's own figures, the locality is actually winning. The county keeps most of the base; it just cannot, or will not, say so.

SECTION 12: THE LEGISLATURE, 2024-2026

The Georgia General Assembly studied the data-center subsidy across two sessions and both parties, drafted bills, passed a pause, watched the governor veto it, and then enacted nothing. The § 48-8-3(68.1) exemption that opened Part Two remains fully in force, sunset 2033, untouched by legislation since the 2022 extension. The legislative record is not a record of action but a detailed, well-documented record of a decision the legislature declined to make, and the market reads that absence as permission.

The 2024 effort was serious and bipartisan in a way that is easy to miss. HB 1192 would have suspended the issuance of new exemption certificates from July 1, 2024, through June 30, 2026, grandfathering existing and already-contracted projects so as not to disturb the reliance interests the 2022 extension created. It would have created a fourteen-member special commission to study the buildout's grid and energy impacts, and it would have tightened the quality-job standard from 110 percent of the county average wage to 150 percent. The sponsors were three Republicans, including the chair of the House Ways and Means Committee, the very gatekeeper of the state's tax code. The House passed it 96-71 on Tuesday, February 27, 2024. The Senate passed it 29-22 on Thursday, March 14, 2024, where 29 was the bare minimum in a 56-seat chamber, carried by a bipartisan coalition.

The opposition was as cross-cutting as the support, which is the part worth dwelling on. The Georgia Chamber of Commerce opposed the pause, as one would expect of a

business lobby defending a tax break. But the International Brotherhood of Electrical Workers opposed it too, the union whose members wire the data centers taking the same position as the chamber that represents the companies building them. When labor and capital line up on the same side of a subsidy fight, the subsidy has constituencies that ordinary left-right politics does not capture, and a legislator counting votes learns that opposing the buildout costs support in both directions.

Governor Kemp vetoed HB 1192 on Tuesday, May 7, 2024, one of roughly a dozen vetoes that cycle. His stated reason was reliance: the legislature had extended the exemption only two years earlier, in 2022, and businesses had made commitments against that signal. The veto is institutionally coherent, since it is hard to argue a state should suspend a program it just reaffirmed, but it had a quieter consequence. The fourteen-member study commission existed only inside the vetoed bill. When the bill died, the commission died with it, and it was never created. Georgia thus declined to pause the program and simultaneously declined to study it, leaving the field with neither a moratorium nor a fact-finding body. The one mechanism that would have generated an official state record of grid impact was collateral damage of the veto.

The 2025 and 2026 sessions show the legislature circling the same problem from the rate-allocation side and failing again. Senator Chuck Hufstetler of Rome introduced SB 34, which would bar utilities from recovering data-center costs through general rates unless those costs were recovered from the data centers themselves, a direct codification of the cost-causation principle the PSC was groping toward in its dockets. SB 34 cleared a Senate committee 8-5 in 2025, was weakened by amendment, never reached a floor vote, and carried over. In 2026 it stalled again: on Thursday, February 26, 2026, the Senate abruptly adjourned as Hufstetler appeared to be gathering the votes to restore the stronger language the industry had stripped out. Adjourning to deny a sponsor a vote he might win is a recognizable maneuver, and it tells you the cost-allocation rule had real momentum the leadership preferred not to test.

The session's two other vehicles closed the circle. SB 410, from Senator Matt Brass of Newnan, would have phased out the data-center tax breaks ahead of the 2033 sunset and codified the cost-allocation rule; it passed the Senate 32-21 on Friday, March 6, 2026, and was headlined as ending "\$2.5 billion in tax breaks." Critics countered that the bill, as it moved, largely codified the status quo rather than altering it, a phase-out that tracked the sunset already on the books. HB 1059, Representative Derrick Jackson's Data Center Impact Assessment and Development Moratorium Act, would have imposed a statewide moratorium from July 1, 2026, through December 31, 2028, paired with a fourteen-member commission; it went

nowhere. The session adjourned sine die on Thursday, April 2, 2026, with every substantive data-center bill dead.

The pattern across three sessions is the analytically important output. The legislature was not ignorant of the issue; it produced detailed bills, held real votes, and assembled cross-party majorities. It simply could not convert that work into law against a governor's veto, a cross-cutting lobby, and a leadership willing to adjourn rather than vote. Inaction here functions as a policy in its own right, the decision to let the exemption run to 2033 by default, and because the General Assembly vacated the field, another body filled it.

SECTION 13: THE REGULATORY RECORD — THE PSC AND THE IRP

When a legislature declines to set data-center policy, the policy does not go unmade; it migrates to whatever body has standing jurisdiction and a recurring docket. In Georgia that body is the Public Service Commission, and the instrument is the Integrated Resource Plan, the triennial proceeding in which Georgia Power forecasts demand and proposes how to meet it. Through a sequence of IRP filings and rate orders, five commissioners have made the cost-allocation, siting-adjacent, and generation decisions that the General Assembly never voted on. This is regulatory policy by default, and it is now the most consequential data-center policy the state actually has.

The trajectory is visible across three IRP cycles. The 2022 IRP, approved Thursday, July 21, 2022, treated data centers as a footnote, a load category rather than a planning driver. By the 2023 IRP Update, approved in April 2024, data-center demand was on the record at scale, and the Commission did something the legislature never managed: it attached conditions. Three of them. Data-center revenue had to reduce, not raise, residential bills. Georgia Power had to file quarterly large-load tracking. And the company had to produce cost studies demonstrating that data centers paid their total cost of service. These conditions are the cost-causation principle, the same idea Hufstetler's SB 34 chased and could not pass, installed by regulatory order instead of statute. The 2025 IRP, filed Friday, January 31, 2025, and approved Tuesday, July 15, 2025, carried the framework forward against a far larger load forecast.

Around the IRP cycle the PSC built a rule architecture specific to large load. On Thursday, January 23, 2025, it adopted, unanimously, a large-load rule for customers over 100 megawatts: upstream cost recovery, a minimum bill to prevent stranded-cost shifting if a project underdelivers, fifteen-year contract terms, and a thirty-day contract-filing requirement. Price-structure changes followed in April 2025, and around November 21, 2025, the Commission approved a new review process specific to large data centers. Each piece addresses a different failure mode of the sales-tax

exemption's design, which conditions nothing on grid impact or cost recovery, so the PSC conditioned the interconnection instead. The Commission cannot reach the tax break, but it can reach the megawatts, and the megawatts are where the systemic risk lives.

The most consequential single action is the December 19, 2025, certification of 9,885 megawatts of new generation and capacity, a number that effectively writes the data-center buildout into the state's resource base for the next decade. That certification rested on a stipulation reached December 10, 2025, with the PSC's Public Interest Advocacy Staff, which included a commitment tied to the company's next base rate case running through 2031. The stipulation is a negotiated settlement between the utility and the Commission's own advocacy staff, ratified by the commissioners, a structure that concentrates an enormous capital and reliability decision in a deal worked out among repeat institutional players rather than in open adjudication. Whether that commitment adequately protects ratepayers against a demand forecast that does not materialize is the central open question, and the stipulation answers it by negotiation rather than by trial.

An institutional-behavior reading frames the migration cleanly. The PSC did not seek this role; it acquired it because load forecasts arrive on its docket whether or not the legislature has spoken, and a commission cannot refuse to plan. But the venue shift carries real consequences for democratic accountability. A five-member commission, deciding through technical dockets and stipulated settlements, is making siting-adjacent and generation choices, where the load lands on the system, who pays for the upstream build, what gets built to serve it, that in the ordinary constitutional division of labor a legislature would own. The conditions the PSC attached are, on their merits, more aggressive than anything the General Assembly enacted; the cost-causation principle lives in PSC orders, not in the Georgia Code. That is the irony of the regulatory record. The body with the narrowest mandate produced the state's only binding data-center policy, and it did so precisely because the body with the broad mandate would not.

SECTION 14: THE POLITICS OF THE GRID

In November 2025 Georgia held what amounts to its only statewide referendum on the data-center buildout, and the buildout's critics won it, and the win changed nothing already decided. The District 2 and District 3 Public Service Commission elections, held Tuesday, November 4, 2025, were the first occasion on which Georgia voters could register a verdict on the megawatts and the rate increases at the ballot box rather than in a docket. They delivered a clear one. The structure of the Commission then absorbed it.

The elections happened in 2025 at all only because litigation had delayed them. A federal voting-rights challenge to Georgia's method of electing PSC commissioners, statewide at-large voting for seats nominally tied to districts, which dilutes the influence of any geographically concentrated minority, held the District 2 and District 3 races off the calendar for years. When they finally ran, the results were lopsided in a state that is anything but. Alicia Johnson defeated incumbent Tim Echols in District 2; Peter Hubbard defeated Fitz Johnson in District 3; each by roughly 59 to 41 percent. These were the first Democrats elected to the PSC since 2000 and the first statewide non-federal Democratic victories in Georgia since 2006. A double-digit margin in races of that profile is not noise but a signal about how the buildout plays with the electorate once it is the explicit question on the ballot.

The campaigns made it the explicit question. They turned on the data-center build-out and on the six rate increases Georgia Power customers had absorbed, and the challengers ran against the Commission's posture of accommodation. That framing is why the election functions, in this report's terms, as a referendum: voters were not asked to evaluate a candidate's general record but to ratify or reject the trajectory of grid policy, and they rejected it by margins that map onto no ordinary partisan baseline in Georgia. An energy-geography reading would note that rate increases are the rare grid impact every customer feels directly and monthly, which makes them unusually legible at the ballot box compared with the diffuse costs of land use or water.

Then the institutional structure did its work. The two new commissioners shifted the PSC from 5-0 Republican to 3-2 Republican when they were seated in January 2026. A 3-2 minority can dissent, question, and demand transparency, but it cannot command an outcome. One of the new members publicly faulted the December 2025 generation certification, the 9,885-megawatt decision from Section 13, for lacking transparency and deliberation. In February 2026 the Commission declined to revisit that certification, and the two-member minority could not force reconsideration. The voters had shifted the Commission's composition by two seats; the decision they were implicitly voting against had already been certified, and the math of a five-member body meant their shift could not undo it. The referendum was real and the result was clear and the outcome stood anyway.

This is the distributional and institutional crux of the whole regulatory story. The migration of data-center policy to the PSC, traced in Section 13, looked like it preserved a channel of accountability, since the commissioners are elected, which is more than can be said for a development authority. The 2025 election shows the channel works in the sense that voters can use it to change who sits on the Commission. It also shows the channel's limit: the most consequential decisions get certified between elections, by the majority that held office when the docket closed,

and a subsequent electoral shift arrives too late to reopen them. Accountability that operates on the Commission's composition lags accountability that would operate on its decisions, and in a fast-moving capital buildout the lag is decisive.

The lag is not over. Two more PSC seats are on the November 2026 ballot, and several local governments, DeKalb County among them, have explicitly tied their moratorium timelines to that election, treating the next round of PSC races as the moment the political verdict might finally reach a still-open decision. That linkage tells you how local actors read the structure. They have concluded that the only statewide lever on the buildout is the composition of the Commission, that the lever moves slowly, and that the prudent course is to hold their own decisions open until the statewide question resolves. Whether the 2026 races deliver a majority, and whether that majority arrives before or after the next decade's worth of megawatts are certified, is the open question Part Three takes up.

PART THREE — PROPOSED AND PROSPECTIVE POLICY

SECTION 15: THE COMPETING FUTURES

Everything in Part Two is settled law or a decision already made. Part Three is about what remains genuinely open, and the honest answer is that one date governs all of it: the 2033 sunset of § 48-8-3(68.1). The exemption does not run forever. It expires in 2033 unless the legislature extends it again, as it did in 2022, and that expiration is the natural decision point around which every competing future organizes. There are three of them on the table, and the evidence assembled in Part One is the instrument for weighing one against another.

The first future is the status quo: let the exemption run untouched to 2033. This is the default, and after the 2024 veto and the 2026 sine die adjournment it is also the most probable. It requires no affirmative act. The legislature need only continue doing what it has done since 2022, which is nothing, and the program self-executes to its sunset. The case for it is the reliance interest Kemp invoked, since businesses planned against a 2033 horizon and yanking the exemption early breaks faith with commitments the state induced. The case against it is the 30 percent but-for finding from Part One. If roughly seven in ten exempt projects would have located in Georgia regardless of the subsidy, the status-quo path spends the bulk of \$2.5 billion in foregone revenue to purchase investment the state would have received anyway. Reliance is a real interest for the marginal project. It is a windfall for the inframarginal majority.

The second future is early phase-out, the path SB 410 represented. The bill passed the Senate 32-21 on March 6, 2026, before dying in the House, and it would have wound the breaks down ahead of 2033 while codifying the PSC's cost-allocation rule in statute. The merit of an early phase-out is that it stops paying for inframarginal investment sooner; the demerit is the one its own critics raised, that the version which moved largely tracked the sunset already on the books and so codified the status quo while advertising a break from it. A phase-out that ends in 2032 rather than 2033 is not a reform. The analytically serious version of this future is not a marginally accelerated sunset but a hard one paired with the cost-allocation codification, which would do the thing the PSC can only do by order and make it law.

The third future is conditioning the exemption rather than ending it, and this is where the but-for finding stops being a critique and becomes a design tool. The 30 percent figure is the lever. An exemption available to every project that clears a population-tiered threshold is, by construction, an exemption that pays the 70 percent who did not need it. Reconditioning eligibility on a genuine showing of

marginality, narrowing the break to projects that demonstrably would not proceed without it, would aim the subsidy at the cases where it actually changes a decision. The same logic extends to the impacts the current statute ignores: condition certification on full cost recovery from the utility, the principle the PSC installed by order and the legislature could not pass, and on water-use disclosure, the data gap Part One documented. A conditioned exemption keeps the tool and fixes its aim. It is also, politically, the hardest of the three, because it requires the legislature to act affirmatively against a cross-cutting lobby that defeated a mere pause.

Weighed against the evidence, the three futures are not equally defensible, and the report should say so. The status quo is the path of least resistance and the worst fit to the but-for finding; it spends the most to change the fewest decisions. The early phase-out, in the form that actually moved, was largely cosmetic, though a hard sunset with codified cost allocation would be substantive. The conditioned exemption is the only future that responds to what Part One actually found, that the subsidy is poorly targeted, that the grid costs are real and unallocated, and that the water data does not exist. It is also the future the legislative record suggests is least likely, because conditioning requires the affirmative legislative act that three sessions could not produce. The probable future and the defensible future are not the same future. That gap is the central finding of Part Three, and the 2033 clock is what will eventually force the question the legislature has so far declined to answer.

SECTION 16: LOCAL-OPTION REFORM AND ITS DIFFUSION

While the state did nothing, the counties did something, and what they did is the most dynamic policy story in Georgia right now. A wave of local data-center ordinances and moratoria is spreading across the state faster than any state-level instrument, and it is best understood as bottom-up policy substituting for the state policy the legislature declined to make. It is real, it is accelerating, and it cannot reach the two levers that matter most.

The numbers establish the velocity. By June 2026, 32 counties and 21 cities had adopted, drafted, or were drafting data-center ordinances or moratoria, a figure rising to roughly 34 counties and 23 cities by early in the month. Thirty-some counties is about one in five of Georgia's 159, and it represents a roughly threefold increase since October 2025, an eight-month tripling that marks the issue's transition from a metro-Atlanta concern to a statewide one. The diffusion has institutional support: Georgia Tech's EPIcenter launched a statewide Data Center Ordinance Hub on March 30, 2026, having reviewed roughly 180 local codes, which both reflects the volume of local activity and accelerates it by giving small-county officials a template they do not have to draft from scratch.

The diffusion is observable at the level of specific borrowed language, which is what distinguishes a genuine policy movement from a coincidence of local anxieties. Henry County's ordinance framework has been copied by other counties; Jackson County's language was borrowed by Gordon County. This is the classic pattern of policy diffusion, where early-mover jurisdictions develop a model, intermediary institutions codify and distribute it, and later adopters import it with local modifications. The EPIcenter hub is the intermediary that turns thirty-odd separate local fights into a shared, improving body of ordinance text. A jurisdiction that adopts in mid-2026 starts from a far more sophisticated baseline than Henry County had when it drafted, because the intervening adopters refined the model against the industry's responses.

The strengths of local-option reform are real and worth crediting. It reaches exactly the levers the state left to localities, zoning, setbacks, noise, water-use conditions, the property-tax abatement negotiated through the development authority. It moves at the speed of a county commission rather than a biennial legislature. And it lets a community that does not want the load actually decline it, which the sales-tax exemption forbids the state from honoring. For the impacts that are genuinely local, local control is the responsive instrument, and its rapid spread is evidence that the responsiveness is being used.

The limits are equally real and structurally decisive. A patchwork of ordinances produces a map whose stringency depends entirely on which county a project enters, and a sophisticated, mobile industry reads that map for the soft spots. The local instrument cannot reach the state sales-tax exemption, which is automatic and statewide and immune to any county's preference. It cannot reach the grid, which is the PSC's domain and the source of the cost-shifting that shows up on every ratepayer's bill regardless of local zoning. And it leaves all 159 counties negotiating one hearing at a time, individually, against an industry with national counsel, repeat experience, and the option to walk to the next county over. Local-option reform is policy made by the side with the least leverage, in the venue with the narrowest reach, against the party best equipped to arbitrage it.

This is precisely the gap HB 1059 would have closed. Representative Jackson's moratorium-and-commission bill would have set a statewide floor, a uniform minimum standard beneath which no county's terms could fall, plus the impact study the vetoed 2024 commission never delivered. A floor is the one thing a patchwork cannot generate from below, because the whole point of a floor is that it binds the jurisdictions that would otherwise compete downward. HB 1059 died with the rest of the 2026 docket. So the diffusion continues, county by county, an impressive and genuinely democratic response operating at the wrong scale to meet a statewide and grid-level problem. The localities are doing the state's work because the state would

not, and they are doing it with tools that were never designed to reach the largest part of the thing they are trying to govern.

PART FOUR — THE REGIONAL SYNTHESIS

SECTION 17: THE INSTITUTIONAL SPECTRUM

The Georgia case studies sort onto a spectrum defined by a single variable: when a county wrote its rules relative to when the industry arrived. Five postures recur, and a county's place on the spectrum predicts its leverage better than its politics, its wealth, or its proximity to Atlanta.

Open-door. The county treats data centers as ordinary economic development and competes to attract them, writing permissive rules that codify a welcome rather than a constraint. Bartow is the archetype. Governed by a sole commissioner, Bartow adopted a January 2026 ordinance with a 200-foot buffer and noise caps of 65 daytime and 55 nighttime decibels, terms loose enough that they functioned as an invitation. The county administrator's public posture, "we're pro data center," was not rhetorical cover; it was the policy. The sole commissioner approved "Project Bunkhouse," a \$19 billion, 1,830-megawatt campus, on Wednesday, June 4, 2025, alongside Switch's \$772 million KEEP 2.0 expansion and a 1,200-megawatt Georgia EMC commitment. One signature carried all of it.

Reform-after. The county permits data centers under rules built for generic commercial use, accumulates a cluster over years, and reforms only once the costs become legible. Douglas is the original instance: Google has operated there since 2008, the cluster grew for a decade and a half, and only in March 2024 did the county impose a moratorium, after ratepayer and infrastructure burdens had surfaced. Even then it approved the Winston campus in February 2025 over its own staff's denial recommendation, attaching reversion conditions. Fulton runs the same arc through a different body: the Development Authority of Fulton County kept granting abatements, Edged at \$32 million on a 5-4 vote in September 2023, Microsoft's Steamboat at \$75 million on a 5-3 vote in June 2024, until north-Fulton municipalities pushed back in January 2026. The City of Atlanta moved against the grain of its own authority, tightening the screws with the September 3, 2024 transit and BeltLine ordinance and the June 2025 special-use-permit regime while the authority was still handing out terms.

Refusal-before. The county confronts a large project, finds the terms unacceptable, and refuses outright, sometimes converting the refusal into a permanent bar. Monroe denied the \$6 billion Bolingbroke campus unanimously at both planning-and-zoning and commission stages in mid-2025. Fayetteville went further, removing data centers from every zoning district in a permanent March 2026 ban that grew out of the QTS backlash next door. Hall watched "Project Turbo," a \$1.2 billion proposal, withdraw in December 2025 under water and power opposition. Camden enacted the first coastal moratorium in May 2026 after a Kings Bay Navy objection.

Athens-Clarke walked a moratorium into a restrictive permanent ordinance by April 2026.

Contract-lock and capture-risk. The bond-for-title and PILOT structures that finance these projects bind future boards to terms set today, and the resulting revenue can discipline a county's politics. Newton is the paradox. The four-county Stanton Springs authority had distributed more than \$54 million by December 31, 2025, with Newton's share at \$20.1 million, even as the Meta campus that generates the money consumes roughly 10 percent of the county's daily water and produced the state's signature water crisis. Fiscal dependence raises the cost of saying no to the next applicant, and roughly nine more applications are pressing the same water system.

Pre-entitlement-by-ordinance. The county writes demanding rules before the first serious application, so that caring is still convertible into terms. DeKalb has the state's most elaborate instrument: accessory, minor, medium, and campus tiers, with the campus tier confined to industrial zones under special permit, closed-loop cooling required, a 500-foot buffer, and a battery of mandatory impact studies; by June 2026 it was weighing proposals to double the buffer to 1,000 feet and bar campuses of 500,000 square feet or more. Henry's 1,000-foot setback became a model other counties copied. Forsyth barred county water for cooling and Lumpkin set cold-water discharge limits, both before the applications landed.

The spectrum ranks leverage, not virtue. It maps how much room a county kept by the time the industry arrived. Counties at the pre-entitlement end did not care more than the others; they acted earlier, when caring could still be priced into a term sheet. Those that reformed after had already spent the leverage on approvals granted under the wrong rules. What lets the full range coexist inside one state is the absence of a floor: Georgia sets no statewide minimum, so each county is free to be Bartow or to be Fayetteville, and nothing in state law narrows the gap between them.

SECTION 18: THE DIFFUSION GEOGRAPHY

The map of Georgia's data centers is a map of three inputs, transmission capacity, cheap land, and fiber, and the politics that follow are a map of a fourth: whether the land had an industrial past.

The original cluster sits in Douglas, Fulton, and Gwinnett, on land already zoned industrial and sited near existing substations, tethered to the Atlanta carrier hotels and the fiber that converges on 250 Williams Street. That is the legacy core, and it absorbed the first wave with little friction because the land had already absorbed warehouses and switching stations. The industry then diffused outward along the transmission corridors, and the resistance tracked the diffusion almost exactly.

The western arc runs through Coweta, Fayette, Carroll, and Paulding. Coweta alone carries five projects, including Prologis's "Project Sail," a \$17 billion, 900-megawatt campus approved 3-2 on Tuesday, April 7, 2026, with residents filing suit on May 5. Fayette absorbed QTS's "Excalibur" and Microsoft's "Fairwater." These are exurban counties with thin industrial histories, and the contest has been correspondingly sharp.

The eastern corridor follows Interstate 20 through Newton, Walton, Morgan, and Jasper, anchored by the Stanton Springs development that straddles the county line. Walton's Social Circle absorbed a \$5 billion, nine-building special-use permit on June 4, 2025 and a 1.8-million-square-foot Sailfish rezoning approved 2-1 on November 7, 2025 over a planning-and-zoning denial. This is the corridor where water, not land, became the binding constraint.

The rural gigasite frontier is where scale outran any prior industrial footprint. Bartow's Bunkhouse at 1,830 megawatts, Irwin's "Project Arrowhead" at roughly 1,250 megawatts, the largest planned load in the state, and Twiggs's Pine Ridge at roughly 900 megawatts, rezoned on Thursday, September 18, 2025, are loads sited on agricultural land with no buffer of prior use. Troup's LaGrange variant is distinct: Google's \$8 billion "Project Pegasus" is served by LaGrange's municipal electric utility, a model that internalizes the power question inside a city-owned system rather than dumping it onto Georgia Power's rate base.

The CSRA cluster around Augusta draws on Savannah River water: QTS's "Project Eisenhower" at roughly \$2 billion and McDuffie's "Project Azalea" at roughly \$1 billion. The contested coast is the frontier of refusal. Savannah's mayor declared flatly that "we ain't doing data centers," while Port Wentworth opened its door with a December 2025 zoning amendment passed over a planning-and-zoning objection; Camden and Bulloch resisted; and a regional Savannah River water system advanced underneath the whole dispute.

Two patterns hold across the geography. First, the engineering logic is consistent everywhere: projects chase transmission, cheap acreage, and fiber, in that order, which is why the loads keep landing on the same corridors. Second, the political logic diverges on a single fact. Where the scale hit land with an industrial past, in Douglas, in Whitfield's Dalton, in the legacy core, it was absorbed; where it hit rural, agricultural, or water-sensitive land with no such history and no buffer, it was contested or refused. The infrastructure decides where the industry can go. The land's biography decides whether it is welcome.

SECTION 19: TWO POLES, AND WHAT LIES BETWEEN

Bartow and the refusal cluster are the two poles of Georgia's response, and the distance between them is the subject of this report.

Bartow is the open door. The county set its own terms, the 200-foot buffer, the 65/55-decibel caps, the welcome stated aloud, and then made the revenue bet, approving \$19 billion and 1,830 megawatts on a single commissioner's signature. Bartow is therefore the control case for the question the rest of this report keeps returning to: when a county takes the most permissive posture available and accepts the industry on the industry's terms, does the promised revenue actually materialize, and at what cost to the grid and the water table? Everything Bartow gave away in leverage it is betting back on yield. The next several years will settle whether the bet pays.

At the other pole sits the refusal cluster: Monroe, Fayetteville, Hall, Camden, and the counties that joined them through 2026. These are the places that confronted a specific large project and shut the door, in several cases permanently. Their reasoning was not uniform, with Monroe citing a \$6 billion project's terms, Hall citing water and power, Camden citing a naval objection, but the result was: the same kind of investment Bartow courted, these counties turned away.

Most of Georgia is neither pole. Of roughly 159 counties, the great majority are improvising in the middle, drafting a first ordinance under deadline pressure as an application arrives, borrowing setback language from Henry, tier language from DeKalb, or moratorium templates from whichever neighbor moved last. Coweta's path is typical of the middle: a 180-day moratorium on May 6, 2025, an ordinance adopted 4-1 on December 16, 2025, then a 3-2 approval of a \$17 billion project in April 2026 and immediate talk of a second moratorium. The middle is not a settled position so much as a county learning the rules in public while the meter runs.

What makes both poles possible is the same thing: the state's absence. Georgia sets no statewide siting floor, no minimum setback, no enforceable noise standard, no water-disclosure requirement, and no allocation rule. In that vacuum, a county is free to be Bartow or to be Fayetteville, and the identical \$19 billion campus would be welcomed in one and banned in the other with nothing in state law to reconcile the two. The PSC governs the power question for a five-member body, the tax authorities govern the abatements, and 159 zoning boards govern the land, but no one governs the whole.

That is the report's thesis in one line. Georgia's data center policy is not really a policy at all, but the sum of a hundred local choices the state declined to guide, and the spread between Bartow and Fayetteville is the measure of how wide the state left the gap.

PART FIVE — RECOMMENDATIONS

SECTION 20: RECOMMENDATIONS

What follows is not advocacy but inference, what the evidence assembled in Parts One through Four implies, stated with the tradeoffs left visible. Each item responds to a failure the case studies documented, and each carries a cost that a serious reader should weigh against its benefit.

1. Reconsider the 2033 sales-tax-exemption sunset against the 30 percent but-for. Parts One and Two showed that the high-technology data center exemption subsidizes a large volume of investment that Georgia's fundamentals (power, fiber, land, climate, the Atlanta interconnect) would have attracted anyway. If the but-for rate, the share of investment that genuinely depends on the exemption, is on the order of 30 percent, the state is forgoing revenue on the other 70 percent to buy nothing. The recommendation is not automatic repeal. At minimum, the legislature should tighten eligibility so the exemption reaches genuinely marginal projects, the smaller, rural, or grid-constrained sites where the subsidy changes the decision, rather than the flagship campuses that need no inducement, and condition any extension past 2033 on measured performance: jobs, capital, and tax base actually delivered against what was promised. The tradeoff is candid. Narrowing the exemption risks signaling that Georgia is less hospitable than Texas or Virginia, and some marginal projects will go elsewhere. The question is whether those projects are worth their cost, and current law never asks.

2. Adopt a statewide water-disclosure and allocation rule for facilities above a threshold. The single most fixable failure documented in this report is the water-disclosure vacuum. Fayette discovered a 29-million-gallon unmetered draw only after the fact and issued a \$147,474 retroactive bill; Newton's Meta campus consumes roughly 10 percent of county daily water with the figure assembled from inference rather than disclosure. Counties cannot regulate a draw they cannot measure. A statewide rule, triggered above a defined threshold in megawatts or millions of gallons per day, requiring per-facility consumption disclosure and a clear allocation framework, would let every county price the water question before approval rather than after. This is the lowest-cost, highest-yield item on the list because the cost is administrative and the benefit is information that counties currently lack entirely.

3. Establish a statewide siting floor that counties may exceed. The Bartow-to-Fayetteville spread exists because nothing prevents it. A floor, covering minimum setbacks, enforceable noise and low-frequency sound limits, mandatory pre-approval sound modeling, and decommissioning bonds, would narrow the worst-case outcomes without forcing uniformity, since counties like DeKalb and Henry could

continue to exceed it. This captures the constructive impulse behind HB 1059 without the blunt instrument of a statewide moratorium. The tradeoff is the genuine one between a state floor and local control: a floor constrains the open-door counties that have chosen permissiveness deliberately, and some will object that the state is overriding a local revenue strategy. The counterargument is that noise and setback externalities cross county lines, and a floor sets only the minimum, not the ceiling.

4. Codify and enforce full cost-of-service recovery from large loads. Microsoft's "community-first" arrangement, large loads paying the full cost of the infrastructure they require rather than socializing it across the residential rate base, should be the default, not a voluntary exception that depends on a single company's preference. The PSC should make full cost-of-service recovery a condition of serving loads above a threshold, and should test the company-backstop mechanism, the commitment that the customer rather than ratepayers eats the cost of stranded generation, before certifying further capacity on the strength of data center demand. The tradeoff is regulatory complexity and the risk that aggressive cost allocation pushes loads toward municipal utilities like LaGrange's or toward self-generation, moving the problem rather than solving it. The alternative, which current practice tolerates, is that residential ratepayers underwrite the grid expansion that serves the campuses.

5. Mandate per-facility power and water reporting. Items 2 and 4 both depend on data the state does not collect. A mandatory per-facility reporting regime, covering both power draw and water consumption and extending into the tax records that document each abatement, would end the disclosure vacuum on both sides of the ledger at once. Without it, the PSC forecasts load from aggregate guesses and counties negotiate abatements blind. The cost is modest reporting burden on operators; the benefit is that the public, the regulator, and the host county can finally see what each facility takes and what each was given.

6. Return the decision to a legislative venue with a real impact-assessment process. De facto, Georgia's data center policy is being made by a five-member Public Service Commission setting the power terms and 159 zoning boards setting the land terms, with no body responsible for the aggregate. The recommendation is to locate the policy where policy belongs: a legislative process with a standing impact-assessment requirement, covering cumulative power, water, fiscal, and grid effects, so that the statewide consequences of an industry growing this fast are weighed by the branch accountable for them. The tradeoff is speed. Centralizing the assessment slows approvals and inserts the legislature into decisions counties now make in months. Against that, the present arrangement produces no statewide accounting at all, which is how a state ends up with a \$19 billion welcome and a permanent ban thirty miles apart and no one able to say which was right.

The through-line of all six is the same. Each substitutes a measurable, statewide standard for a gap that Georgia currently fills with local improvisation, and each accepts a real cost, in competitiveness, complexity, or local autonomy, in exchange for the discipline that comes from measuring what the industry takes before deciding what to give it.

Conclusion

Georgia did not choose to become the country's second data center state. It allowed the choice to be made by a tax exemption it declined to revisit, a power company absorbing a load forecast that grew twentyfold in three years, and a hundred and fifty-nine local governments improvising a siting law the legislature never wrote. The build-out is real, large, and economically active. The subsidy that accelerated it loses the treasury money every year, on the state's own analysis, and would have drawn most of the investment anyway. The grid expansion built to serve it leans on gas and on ratepayer-backed financing whose protections depend on contracts not yet signed. The water and the noise and the contests over rural land have fallen on communities whose only tool was a zoning code the state left them to write alone.

The policy question Georgia faces is not whether to welcome data centers. They are here, and more are coming with or without the subsidy. The question is whether the state will set any floor: a sunset reconsidered against the 30 percent but-for, a water-disclosure and allocation rule that gives counties something to regulate against, a siting standard that does not depend on which county a project enters, and a ratepayer guarantee enforced rather than promised. Until it does, the cost will keep arriving through the Commission and the zoning map, and the subsidy that drives it will keep running on a clock set to 2033. This volume is the accounting. What Georgia does with it is the open question.

Appendix A — Methods Note on the Inventory

This report draws its market and inventory figures from three classes of source, kept distinct throughout because they measure different things. Commercial colocation capacity (operating megawatts, vacancy, net absorption, under-construction inventory) comes from CBRE's metro-Atlanta market reporting. Grid-load and project-count figures come from third-party trackers, principally PoweredByWho (built on federal EIA-860M generator filings) and Cleanview, which count facilities and announced capacity on different definitions and therefore disagree, by design, on totals. Facility-level detail (sponsors, square footage, acreage, vote dates, abatement terms) comes from county and regional-commission filings, development-authority records, and local reporting, cross-checked where possible against operator disclosures and securities filings.

Three cautions govern the inventory. First, colocation capacity and grid load are not additive and are never summed here. Second, investment figures appear in three incompatible forms, a single-year flow (~\$40B, 2025), a disclosed-project floor (~\$65.4B), and a full announced pipeline (~\$101.4B), each cited only for what it can bear. Third, per-facility power and water draws are undisclosed for most projects; blank cells in the inventory below record that nondisclosure rather than a zero, and the disclosure vacuum is treated as a finding in its own right. Pre-construction capital and capacity figures carry the discount appropriate to any announcement, since a meaningful share of announced projects will never energize.

Appendix B — Summary by County and Region

WEST AND SOUTHWEST METRO.

Douglas is the legacy core. Google has operated there since 2008, investing more than \$1.2 billion, and the cluster around it now includes Switch's "The KEEP" at \$2.5 billion and 150 megawatts, a 250-megawatt Microsoft Douglasville campus, roughly \$5 billion of Amazon Web Services' \$11 billion Georgia commitment, and a \$1.15 billion DC BLOX green loan closed in August 2025. The county imposed a moratorium in March 2024 once the cumulative costs registered, then approved the Winston campus in February 2025 over its own staff's denial recommendation, attaching reversion conditions. It is the reform-after archetype.

Fulton and the City of Atlanta moved in opposite directions under the same roof. Microsoft's Union City "Steamboat" project (\$1.84 billion, 324 megawatts) and the \$420 million Palmetto site landed alongside Edged's zero-water Tilford Yard facility, which drew a \$32 million abatement from the Development Authority of Fulton County, the state's most active abatement body. The City of Atlanta cut the other way, adopting the September 3, 2024 transit and BeltLine ordinance and June 2025's Ordinance 25-O-1063, which imposed a citywide special-use-permit requirement and outright bans in Little Five Points and East Atlanta Village.

Coweta carries five projects and a county learning to govern them in real time: Prologis's "Project Sail" (\$17 billion, 900 megawatts) approved 3-2 on Tuesday, April 7, 2026 with residents suing on May 5; Peach/CyrusOne, Oak, Bridgeport, and T5's "Pegasus." The county ran a 180-day moratorium from May 6, 2025 into an ordinance adopted 4-1 on December 16, 2025, and was weighing a second moratorium afterward.

Fayette is the cautionary water case. QTS's "Excalibur" arrived in 2023 at roughly 7 million square feet and 250 megawatts, and Microsoft's "Fairwater" opened in November 2025; a 29-million-gallon unmetered draw produced a \$147,474 retroactive bill. The reaction was decisive: the City of Fayetteville enacted a permanent ban across all districts in March 2026. **Carroll and Paulding** are emerging fronts on the same western arc.

INNER RING.

DeKalb holds the state's most sophisticated ordinance, the four-tier accessory/minor/medium/campus structure, campus tier industrial-only under special permit, closed-loop cooling, 500-foot buffer, mandatory impact studies, with a moratorium extended and June 2026 proposals to double the buffer to 1,000 feet and cap campuses at 500,000 square feet, the whole debate shadowed by the

November 2026 PSC election. **Clayton** ran a 120-day moratorium from September 2025 into June 2026 while TA Realty's closed-loop Ellenwood project and Digital Realty's roughly \$2 billion, 200-megawatt Fort Gillem campus advanced. **Henry** issued a Hampton conditional-use permit in March 2025 and produced the 1,000-foot-setback model ordinance others copied. **Cobb** adopted a six-month moratorium in February 2026. **Gwinnett** carries legacy colocation and notably has no moratorium. **Forsyth** barred county water for cooling before applications arrived.

EASTERN CORRIDOR.

Newton is the water crisis. Meta's Stanton Springs campus is expanding by 435 megawatts with a second "Baymare" campus and a \$42 billion bond authorized in February 2026; AWS is building in Covington with a \$100 million water plant; the Gregory Road development qualifies as a DRI; and the four-county joint development authority has distributed more than \$54 million even as the campus consumes roughly a tenth of daily county water. **Walton's** Social Circle absorbed SC Infrastructure's \$5 billion nine-building special-use permit on June 4, 2025 and a 1.8-million-square-foot Sailfish rezoning approved 2-1 on November 7, 2025 over a planning-and-zoning denial. **Morgan and Jasper** are the remaining Stanton Springs authority partners.

SOUTHERN CRESCENT.

Spalding and Griffin enacted a 180-day moratorium on Tuesday, January 13, 2026 amid "Save Rural Spalding" organizing against projects valued up to \$3.9 billion. **Lamar** recorded the county's largest land deal with AWS's \$270 million purchase of a 985-acre site in July 2025, then imposed a moratorium. **Butts** carries a 543-acre AWS lease. **Pike** moved from moratorium to ordinance.

NORTHWEST GEORGIA.

Bartow is the open-door pole: "Project Bunkhouse" (\$19 billion, 1,830 megawatts) approved by the sole commissioner on Wednesday, June 4, 2025, with Switch's \$772 million KEEP 2.0 and a 1,200-megawatt Georgia EMC commitment alongside. **Floyd and Rome** adopted an 80-day moratorium in June 2026 as Microsoft's roughly \$1 billion "Project Firecracker" advanced. **Gordon** ran a moratorium from February to August 2026 and the **City of Calhoun** extended one through January 2027. **Whitfield and Dalton** absorbed Core Scientific's roughly 190-megawatt campuses under existing zoning standards with no moratorium, the only northwest-Georgia jurisdiction to take the industry without a pause.

NORTHERN ARC.

Hall and Gainesville saw "Project Turbo" (\$1.2 billion) withdrawn in December 2025 under water and power opposition. **Cherokee** tabled an ordinance pending a zoning rewrite. **Jackson** is converting Maysville's 120-megawatt Bitcoin operation toward AI. **Athens-Clarke** walked a moratorium into a restrictive permanent ordinance in April 2026. **Lumpkin** set cold-water discharge limits on compute centers before applications arrived.

WEST-CENTRAL.

Muscogee and Columbus are weighing Habitat's "Project Ruby" (roughly \$5.2 billion, 650 megawatts); the council delayed an April 2026 vote, began drafting a "technology overlay," and confronted the project's threat to a family cemetery.

MIDDLE GEORGIA.

Bibb and Macon have seen opposition organized around water, land, and electricity. **Monroe** denied the \$6 billion Bolingbroke campus unanimously in mid-2025 while a separate approved project sits on roughly 950 Google-controlled acres bought for \$42 million, and the **City of Forsyth** approved a 1,600-acre Trammell Crow campus (roughly \$8.4 billion) 5-1 on Monday, February 2, 2026. **Twiggs** rezoned the Pine Ridge / Eagle Rock Partners project (roughly \$6 billion, 900 megawatts) on Thursday, September 18, 2025; a resident suit was dismissed and is on appeal. **Crawford** adopted a six-month moratorium on Tuesday, January 6, 2026. **Houston** hosts only the federal Robins Air Force Base facility.

SOUTH GEORGIA.

Irwin holds the largest planned load in the state: "Project Arrowhead," roughly 1,250 megawatts, permit-approved. **Lowndes and Valdosta** have a DC BLOX campus already operating and a roughly 720-acre "Foxborough" proposal stalled while commissioners study it, opposed by "Lowndes Citizens Against Data Centers," with no permits yet issued.

CSRA AND AUGUSTA.

Richmond and Augusta anchor the Savannah River cluster with QTS's "Project Eisenhower" (roughly \$2 billion, online around mid-2026) on land first rezoned in 2022; a 49-day moratorium adopted Tuesday, June 2, 2026 pointedly exempts QTS, and the underlying zoning code dates to 1963. **McDuffie** approved "Project Azalea" (roughly \$1 billion, 400 megawatts, served by Jefferson Energy) 4-1 on Wednesday, March 18, 2026. **Columbia** adopted an ordinance with design standards.

COAST.

Chatham and Savannah have a mayor opposed outright ("we ain't doing data centers") while neighboring **Port Wentworth** opened its door with a December 2025 zoning amendment passed over a planning-and-zoning objection. **Bryan, Effingham, and Liberty** are weighing frameworks as a regional Savannah River water system advances. **Bulloch and Statesboro** moved a county moratorium in February 2026 toward a ban while the City of Statesboro adopted an ordinance allowing data centers of 50 acres or fewer by special-use permit, 3-1 on Tuesday, June 2, 2026. **Glynn and Brunswick** chose to adopt an ordinance on Thursday, April 16, 2026 rather than impose a moratorium. **Camden** enacted the first coastal moratorium in May 2026 after a Kings Bay Navy objection, and the triggering project was suspended.

Appendix C — Master Facility Inventory

Operating, under-construction, and announced facilities. Disclosed figures only; blank entries denote undisclosed values, which are themselves a finding about Georgia's disclosure regime. Pre-construction capital and capacity figures carry the discount appropriate to any announcement.

Facility / Project	Operator / Developer	County / City	Status	Size	Power	Investment	Notes
Lithia Springs campus (+expansion)	Google	Douglas	Operating, expanding	—	—	\$1.2B+ cumulative; + \$300M	First metro-Atlanta hyperscaler, ~2008
"The KEEP"	Switch	Douglas / Lithia Springs	Operating, expanding	1M+ sq ft	150 MW	\$2.5B (7-bldg)	—
Douglas County campus	AWS	Douglas	Announced	—	—	≥\$5B (of \$11B GA)	Jan 2025; ≥250 jobs
Atlanta West	DC BLOX	Douglas	Under construction	—	120→200 MW	\$1.15B green loan	Loan closed Aug 11, 2025
Two data centers	Stack Infrastructure	Douglas / Lithia Springs	Announced (DRI)	—	—	—	DRI filed 2025
Microsoft Douglasville	Microsoft	Douglas / Douglasville	Under construction	~300 ac	250 MW	~\$1B	4 buildings
Union City ("Steamboat")	Microsoft	Fulton / Union City	Under construction	136 ac	324 MW (3 DCs)	\$1.842B	~50 permanent jobs
Palmetto	Microsoft	Fulton / Palmetto	Under construction	20→116 ac	—	\$420M	Approved 2020
Tilford Yard (Edged)	Edged Energy	Fulton / Atlanta	Operating (2024)	55 ac, 3 bldgs	180 MW	\$1.5B+	DAFC \$32M abatement, 5-4, Sept 2023; 53 jobs; zero-water
250 Williams Street	Digital Realty	Fulton / Atlanta	Operating	—	—	—	Core carrier hotel
Metro land acquisition	Digital Realty	Atlanta metro	Land acquired	~100 ac	200+ MW supportable	~\$120M (land)	Per SEC 8-K, 2025

Facility / Project	Operator / Developer	County / City	Status	Size	Power	Investment	Notes
Excalibur	QTS	Fayette / Fayetteville	Under construction	up to 7M sq ft / 16 bldgs	~250 MW	up to \$1B; \$154M land	First GA hyperscale to break ground (2023); Microsoft "Fairwater" opened Nov 2025
Stanton Springs (+expansion)	Meta	Newton / Morgan line	Operating, expanding	8 bldgs / ~1,000 ac	435 MW (expansion)	\$1.5B+	400+ ops jobs; water controversy
Stanton Springs 2nd campus ("Baymar e")	Meta (via Baymare LLC)	Newton / Walton	Approved; Phase 1 by Dec 2026	~2M sq ft / 4 phases	—	\$750M (Ph.1)+	\$42B bond Feb 2026; PILOTs to \$5M/yr by 2033
Covington (Alcovy Rd)	AWS	Newton / Covington	Announced; \$100M water/cooling plant	~430 ac	—	part of \$11B GA	City approved \$100M water facility
Gregory Road (DRI #4428)	John B. Williams	Newton / Covington (annex.)	Pending rezone to M-2	1.41M sq ft / 520 ac	—	~\$5.7B	Staff cautionary; 30-in. main relocation
Newton County Technology Park	SC Infrastructure / TPA Group	Newton	DRI filed	~2.6M sq ft / 9 bldgs	—	\$5B	North of I-20 near Covington
Butts County site	AWS	Butts	Announced	543 ac leased	—	part of \$11B GA	Dec 2024 lease
"Bunkhouse"	Taurus Investment Holdings	Bartow / Stilesboro	Approved Jun 4, 2025	8.6M sq ft / 12 bldgs / 876 ac	1,830 MW	\$19B	Sole-commissioner approval; build-out ~2035
KEEP 2.0 North	Switch	Bartow / Cartersville	Announced / under construction	126 ac	— (Georgia EMC, 1,200 MW)	\$772M	Phase 1 ~Q2 2026
"Project Sail"	Prologis (orig. Atlas Dev.)	Coweta (nr. Newnan)	Approved Apr 7, 2026 (litigation)	up to 4.34M sq ft / 9 bldgs / 829 ac	~900 MW	~\$17B	3-2 vote; residents sued May 5, 2026

Facility / Project	Operator / Developer	County / City	Status	Size	Power	Investment	Notes
"Project Peach"	CyrusOne	Coweta / Palmetto	Rezoned Apr 2026	2.1M sq ft / 320 ac	~700 MW	~\$1B	12-mo extension to secure Georgia Power PPA
"Project Oak"	Central Coweta Industrial	Coweta	Parcel 1 rezoned Apr 2024; parcel 2 pending	~895,530 sq ft / 455 ac	—	—	Parcel-2 hearing set ~Jul 21, 2026
"Bridgeport"	(undisclosed)	Coweta	DRI filed Apr 2026	—	—	\$3-5B	New on-site substations required
"Project Pegasus" (Coweta)	T5@Atlanta IV LP	Coweta	DRI Feb 2024; rezoning pending	2.95M sq ft / 7 bldgs / 200 ac	—	\$1.5B	Distinct from Google's Troup project
Henderson Farms / Hampton	Southeast Property Holdings	Henry / Hampton	Approved (CUP)	3 × 195,000 sq ft / 133 ac	—	—	First Henry Co. DC
Hampton Technology Park	Hampton Tech Park Owner LLC	Henry / Hampton	DRI filed	~4M sq ft	—	—	—
"Project Pegasus" (Google)	Google	Troup / LaGrange	Under construction	3 bldgs by 2029 / 420 ac	up to 400 MW	\$8B; \$1.15B financing	LaGrange municipal electric; distinct from Coweta "Pegasus"
Lamar County site	AWS	Lamar	Land acquired Jul 2025	985 ac	—	\$270M (land)	Largest land deal in county history
Social Circle (SC Infrastructure)	TPA Group	Walton / Social Circle	Rezoned + SUP Jun 4, 2025	2.5M sq ft / 9 bldgs / 338 ac	—	\$5B	—
Social Circle (Sailfish)	Sailfish Investors	Walton / Social Circle	Rezoned Nov 7, 2025 (2-1)	1.8M sq ft	—	—	Over P&Z denial
Ellenwood	TA Realty	Clayton	Approved	35 ac	—	—	Closed-loop
Forest Park (former Fort Gillem)	Digital Realty	Clayton	Approved	97 ac / ~2M sq ft	200 MW	~\$2B	Inside city; outside county moratorium

Facility / Project	Operator / Developer	County / City	Status	Size	Power	Investment	Notes
Monroe County (Google)	Google	Monroe	Land acquired (separate, approved)	~950 ac	—	\$42M (land)	Distinct from the \$6B project denied Jul 2025
City of Forsyth campus	Trammell Crow / CBRE	Monroe / Forsyth	Approved 5-1, Feb 2, 2026	~12M sq ft / 1,600 ac	—	~\$8.4B	Build-out through 2037
"Project Ruby"	Habitat Real Estate Partners	Muscogee / Columbus	Vote delayed; overlay drafting	~987 ac / 4 bldgs	650 MW	~\$5.2B	Threatened cemetery; target 2030
"Project Arrowhead"	Premier Data Center Dev.	Irwin / Mystic	Permit approved	—	1,250 MW	—	Largest planned load in GA
Pine Ridge Technology Park	Eagle Rock Partners	Twiggs / Dry Branch	Rezoned Sep 18, 2025 (litigation)	~300 ac	900 MW	~\$6B	Suit dismissed, on appeal
"Project Eisenhower"	QTS (Eagle South LLC)	Richmond / Augusta	Approved; online ~mid-2026	~2.15M sq ft / 6 bldgs / 170+ ac	—	~\$2B	June 2, 2026 county moratorium exempts it
"Project Azalea"	(undisclosed)	McDuffie / Thomson	Approved 4-1, Mar 18, 2026	~200 ac / 6 bldgs	400 MW	~\$1B	Jefferson Energy; ~\$25M/yr tax
"Project Firecracker"	Microsoft	Floyd / Rome	Proposed	—	—	~\$1B	County 80-day moratorium Jun 2026
Batley Business Complex	Atlas Development	Floyd / Rome	Announced	—	—	—	—
Griffin campuses (×3)	Montana Property Group; others	Spalding / Griffin	Permit-approved (contested)	—	—	up to \$3.9B	"Save Rural Spalding"
Maysville (Peak Mining)	Northern Data	Jackson / Maysville	Permit approved	—	120 MW	—	Bitcoin → AI/HPC conversion
Dalton campuses (1-4)	Core Scientific	Whitfield / Dalton	Operating + expansion	—	~190 MW	—	Earliest NW-GA cluster
Foxborough campus	DC BLOX / Langdale	Lowndes / Valdosta	Proposed (no permits)	~720 ac	—	—	LCAD opposition

Facility / Project	Operator / Developer	County / City	Status	Size	Power	Investment	Notes
Valdosta campus	DC BLOX	Lowndes / Valdosta	Operating	—	—	—	—
"Project Turbo"	Williams Brothers Dev.	Hall / Gainesville	WITHDRAWN Dec 2025	~900,000 sq ft / 119 ac	—	\$1.2B	Water/power opposition
Pooler / Port Wentworth (zoning only)	(none signed)	Chatham	Zoning amendment Dec 2025	—	—	—	No operator under contract
Legacy colocation (250 Williams St; Norcross; Suwanee)	Digital Realty, DataBank, Vantage, Stream, Aligned, T5, Equinix, AT&T, Lumen	Fulton, Gwinnett, Douglas	Operating	—	5-50 MW each	—	"Data center alley" nodes

Statewide reconciliation: aggregator trackers count 89-102 Georgia data center projects (PoweredByWho: 89 projects, ~14.59 GW nameplate, ~\$101.4B announced; Cleanview: 102 facilities, 17 operating at ~1,021 MW + 83 planned at ~9,231 MW). They differ because they count colocation nodes, moratorium records, and speculative gigasites differently, and neither is exhaustive. Most active counties: Fulton (~31 projects), Douglas (~11), Newton and Coweta (~5 each), Bartow, Spalding, and Troup (~3 each). Highest disclosed capacity: Newton (~3.3 GW), Bartow (~1.83 GW), Irwin (~1.25 GW), Troup (~1.2 GW).

Appendix D — Canceled, Rejected, and Withdrawn

Project / Place	County	Outcome
Monroe County DC (~\$6B, Bolingbroke)	Monroe	Rezoning denied unanimously, Jul 29-Aug 2025
Social Circle annexation (first request)	Walton	Annexation rejected by city
Jones County (600+ ac)	Jones	Application withdrawn; county rescinded ordinances Nov 2025
Camden County (Kingsland tree farm)	Camden	Suspended Apr-May 2026; Navy/Kings Bay objection; first coast moratorium
Fayetteville (CHI/Acquisitions)	Fayette	Appeal withdrawn Mar 2026; city later banned data centers
"Project Turbo" (Gainesville)	Hall	Withdrawn Dec 2025 after water/power opposition
Monroe County "Project West" pair	Troup	On hold (Hogansville-area moratorium)
Statewide DRI intake	(regional)	Regional review paused under volume

Appendix E — Local Ordinances and Moratoria

Jurisdiction	Action	Date	Status / detail
City of Atlanta	Half-mile transit buffer; BeltLine Overlay District prohibition	Sept 3, 2024	Adopted; tightened June 2025 (special-use permit citywide; bans in Little Five Points, East Atlanta Village)
DeKalb County	Tiered ordinance; moratorium extended	BOC action Jan 27, 2026; June 2026 proposals	Largest facilities limited to industrial zones; 1,000-ft buffer / 500k-sq-ft cap proposed
Coweta County	180-day moratorium → permissive industrial ordinance	Moratorium May 6, 2025; ordinance Dec 16, 2025	Triggered by Project Sail; second moratorium weighed
Douglas County	90-day moratorium (>50,000 sq ft)	March 2024	Approved a contested project despite staff denial recommendation
City of Fayetteville	90-day moratorium → permanent ban	Moratorium Feb 2026; ban ~March 2026	Removed data centers from all districts
Henry County	Industrial-only ordinance; developer agreements; decommissioning language	Hearing Jan 2025	1,000-ft setback; cited as a model by other counties
Forsyth County	Bars data-center cooling from county water	2025	Effectively forecloses data centers
Cobb County	Up to 180-day moratorium	February 2026	Unanimous; opposition spilled into Marietta
Clayton County	120-day moratorium, extended	Sept 2025 → June 2026	Two centers already approved
Bartow County	Pro-development ordinance; 200-ft buffer; 65/55 dB caps	January 2025	Switch campus; EMC service
Lumpkin County	"Compute center" definition; discharge-temperature limits	2025	Protects trout streams
Troup County / City of LaGrange	17-page ordinance (Troup, 1,500-ft setback); SUP-only (LaGrange, 3-2)	April-May 2026	Driven by Project Pegasus
Jones County	Ordinances rescinded over notice defect	Nov 2025	Closed-loop water had been required
Augusta-Richmond County	49-day moratorium	June 2, 2026	Exempts the contested QTS campus
Walton County / Social Circle	Rezoning + SUP approved over P&Z denial	2-1, Nov 7, 2025	Most opponents in unincorporated county
Camden County	6-month moratorium (first coastal county)	May 2026	Kings Bay Navy objection; project suspended
Monroe County	~\$6B rezoning denied	Jul-Aug 2025	Unanimous P&Z and BOC denials
Cherokee County	Ordinance tabled; zoning code rewrite	Dec 2025	SUP above a size threshold proposed

Jurisdiction	Action	Date	Status / detail
Gordon County	Moratorium Feb 2026, extended to Aug 2026	2026	Borrows Jackson/Henry ordinance language
City of Calhoun	Moratorium extended through Jan 2027	June 2026	Zoning map approved
Athens-Clarke County	Emergency moratorium → restrictive permanent ordinance	Apr 2026	University-scientist opposition
Floyd County (Rome)	80-day moratorium; heavy-industrial + SUP draft	June 2026	600-ft separation from homes
Whitfield County (Dalton)	Zoning standards (no moratorium)	2026	Residents demanded 2-year pause
Hall County (Gainesville)	Moratorium under debate	2026	"Project Turbo" withdrawn Dec 2025
City of Griffin / Spalding	180-day moratorium on "technological facilities"	Jan 13, 2026	"Save Rural Spalding"
Pike County	Moratorium then restrictive ordinance	Sept-Dec 2025	—
Crawford County	Six-month moratorium	Jan 6, 2026	—
Bulloch County	Moratorium; moving toward outright ban	Feb 2026 (extended)	Researching ban constitutionality
City of Statesboro	Ordinance allowing ≤50-ac DCs by SUP	3-1, June 2, 2026	County pursues ban; city opens narrow door
Glynn County (Brunswick)	Adopted ordinance (declined moratorium)	Apr 16, 2026	Against the moratorium trend
Effingham County	Closed-loop water in any agreement	2026	Active interest, no moratorium
Port Wentworth (Chatham)	Data center zoning amendment	Dec 2025	Over P&Z objection
Muscogee County (Columbus)	"Technology overlay" ordinance drafting	2026	Project Ruby vote delayed Apr 2026
Lowndes County (Valdosta)	No permits while commissioners study	2026	Moratorium sought by residents
Decatur / Lee / Madison counties	Moratoria / crypto regulation	2025–2026	Part of the rural wave

Statewide totals: per a June 2026 ordinance roster, 32 counties and 21 cities (as of June 1, rising to a reported ~34 counties and ~23 cities by June 5) had adopted, drafted, or were drafting data center ordinances or moratoria — about one in five Georgia counties, a threefold increase since October 2025. The Georgia Institute of Technology's EPICenter launched a statewide Data Center Ordinance Hub on March 30, 2026, reviewing roughly 180 local codes. House Bill 1059, a statewide impact-assessment and moratorium measure, was introduced and not enacted, leaving the patchwork above as Georgia's de facto siting regime.

Appendix F — Fiscal and Grid Tables

C.1 Foregone State Sales-Tax Revenue (Carl Vinson Institute, Dec. 2025)

Year	Foregone state revenue
2018	\$18.3M
2021	\$114.4M
2022	\$226.9M
2023	\$234.4M
2024	\$450.6M
2025 (est.)	\$474.2M
2026 (est.)	\$625.1M
2030 (est.)	\$866.7M

Net fiscal impact (after offsetting induced collections): negative every year, from about -\$17M (2018) to about -\$780M (2030). Local sales tax foregone is additional and not included in the state line. But-for attributable to the exemption: 30 percent (revised down from 90 percent in the 2022 study).

C.2 Georgia Power Projected New-Generation Need

Plan vintage	Projected need	Relationship
2022 IRP	~400 MW	baseline
2023 IRP Update	6,600 MW	~16.5× the 2022 figure
2025 IRP	8,500 MW	+29% over 2023

Existing fleet ≈ 22,000 MW. December 19, 2025 certification: 9,885 MW of new generation (7,999 All-Source plus 1,886 supplemental, per the order's recitals; the Commission's fact sheet says 9,985 and the order states no combined total). The ~80% data center share is the fact sheet's; the order states no percentage. ~two-thirds gas. The 2029-2031 commitment is a revenue floor tied to the next base rate case, not a cost backstop.

C.3 Residential Rate Increases, 2023-2025

Item	Impact
Cumulative increase since Jan. 2023 (six increases)	≈ \$43.22 / month (≈ \$519 / year)
2023 fuel-cost spike (~\$2B recovery)	≈ +\$16 / month
Sixth increase (Jan. 1, 2025; 3.5%; \$306M recovery)	≈ +\$5.48 / month
Company-claimed large-load "downward pressure"	≈ \$8.50 / month (≈ \$102 / year)

Base rates frozen through 2028 (approved July 1, 2025; ordered July 31, 2025), with carve-outs for a 2026 storm-cost case (~\$860M, mostly Hurricane Helene) and ongoing fuel recovery. A May 28, 2026 fuel/storm settlement cut storm recovery

~60% and delivered ~\$50/yr of relief, effective June 1, 2026. Cumulative value of the data center sales-tax exemption: >\$2.5 billion (press accounts of state audit data, early 2026).

C.4 Stanton Springs Joint Development Authority (cumulative through Dec. 31, 2025)

County	Share	Cumulative distributed
Newton	37.5%	\$20,149,913 (schools \$7,987,121 / county \$12,162,292)
Walton	37.5%	~\$20.1M (by share)
Morgan	15%	~\$8.1M (by share)
Jasper	10%	~\$5.4M (by share)
Total	100%	> \$54 million

Source: PILOTs from Meta and Rivian plus property taxes from a pharmaceutical tenant. Non-Newton county totals are computed by share, not independently reported.

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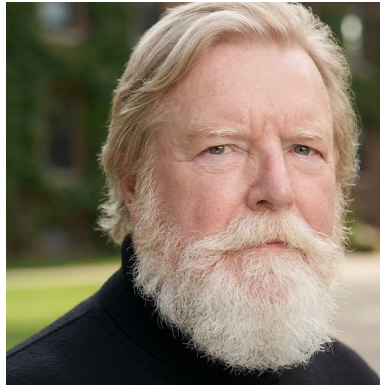
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Prepared by Tommy Turner. Role-label convention applies: analytical frameworks of the project's research team are referenced by type of work, not by researcher name. Outside scholars and institutions (Carl Vinson Institute of Government, JLARC, Good Jobs First) are cited as sources. All dated events were weekday-checked; all aggregate figures were recomputed. This volume is the Georgia statewide anchor of the series and is the companion that Georgia county case studies will cite.

About the Author



Tommy N. Turner is an independent researcher and the author of a multi-state data center research series examining the fiscal, energy, and local-governance consequences of data center development in the American South. The series pairs comprehensive statewide volumes, of which this Georgia report and its Virginia companion, **What Virginia Is Spending, What Virginia Is Getting**, are the anchors, with individual county case studies, each built from primary sources and a consistent set of analytical frameworks spanning public finance, utility regulation, energy geography, and the distribution of public costs.

The project's method is deliberately conservative. Every dated vote, signing, and hearing is checked against the calendar; every aggregate figure is recomputed rather than inherited; and where public sources disagree, the disagreement is shown rather than resolved by assertion. Blank cells in the inventories, undisclosed power draws, unmetered water use, unpublished tax collections, are treated as findings about the disclosure regime rather than gaps to be quietly filled. The work is published independently and written for the county commissioners, ratepayers, legislators, and residents who live with the decisions it documents.

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