

HOUSE BILL 1563

By Sargent

AN ACT to amend Tennessee Code Annotated, Section 67-5-705(f), relative to calculation of the income limit for the property tax freeze program.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-705(f), is amended by deleting subdivision (3) in its entirety and by substituting instead the following:

(3) The income limit for the property tax freeze program shall be the greater of the weighted average of the median household income for age groups sixty-five (65) years of age to seventy-four (74) years of age and seventy-five (75) years of age or over who resided within the county as estimated by the U.S. Census Bureau in the year following the most recent federal census, or the applicable state tax relief income limit established under § 67-5-702. This limit shall be adjusted by the comptroller of the treasury to reflect the cost of living adjustment for social security recipients as determined by the social security administration and shall be rounded to the nearest ten dollars (\$10.00). The adjusted weighted average median household income level for each county shall be published annually by the comptroller of the treasury.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.