

Briggs
Signature of Sponsor

AMEND Senate Bill No. 2550

House Bill No. 2624*

by deleting Section 16 and substituting instead:

SECTION 16. Tennessee Code Annotated, Section 13-30-110, is amended by deleting subdivision (f)(2) and substituting instead the following:

(2) If a party other than the local land bank submits a bid for an amount greater than the minimum bid submitted by the local land bank pursuant to subdivision (f)(1), the high bidder is the prevailing bidder, and the local land bank may, within two (2) business days from the close of the tax sale auction, submit and deposit with the clerk of the court a revised bid for the parcel in an amount equal to, or greater than, the bid amount submitted by the high bidder. If the local land bank submits an equal or higher bid for the parcel within two (2) business days of the close of the tax sale auction, then the local land bank is the prevailing bidder. This subdivision (f)(2) does not alter or modify the redemptive rights of any party pursuant to title 66, chapter 8.

(3) This subsection (f) only applies in counties having a population greater than nine hundred thousand (900,000), according to the 2020 or a subsequent federal census.

AND FURTHER AMEND by deleting the language "(a)(5)(A)" in subdivision (a)(5)(B) in Section 21 and substituting instead the language "(a)(4)(A)".

AND FURTHER AMEND by deleting the language "(a)(6)(A)" in subdivision (a)(6)(B) in Section 21 and substituting instead the language "(a)(5)(A)".

AND FURTHER AMEND by deleting the language "(a)(6)(A) and (a)(6)(B)" in subdivision (a)(6)(C) in Section 21 and substituting instead the language "(a)(5)(A) and (a)(5)(B)".

AND FURTHER AMEND by deleting the language "(a)(6)(A)-(C)" in subdivision (a)(6)(D) in Section 21 and substituting instead the language "(a)(5)(A)-(C)".

AND FURTHER AMEND by deleting subdivision (a)(4) in Section 21 and renumbering the remaining subdivisions accordingly. **AND FURTHER AMEND** by deleting the first sentence of subdivision (f)(4) in Section 21 and substituting instead:

As an alternative to ordering a second sale or if a person does not present a bid at the second sale of the parcel, the court may thereafter approve a negotiated sale of the parcel upon such terms and conditions as may be ordered by the court.

AND FURTHER AMEND by deleting Sections 8 through 13 and renumbering the remaining sections accordingly.