

HOUSE BILL 244

By Hale

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, Part 7, relative to property tax relief.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(2), is amended by deleting the language "For tax year 2007 and thereafter, the taxpayer's annual income from all sources shall not exceed twenty-four thousand dollars (\$24,000)" and substituting instead the language "For tax year 2024 and each subsequent tax year, the taxpayer's annual income from all sources must not exceed thirty-six thousand six hundred dollars (\$36,600)".

SECTION 2. Tennessee Code Annotated, Section 67-5-702, is amended by deleting the language "twenty-seven thousand dollars (\$27,000)" wherever it appears and substituting instead the language "thirty-five thousand dollars (\$35,000)".

SECTION 3. Tennessee Code Annotated, Section 67-5-702(a)(3), is amended by deleting the language "tax year 2018" and substituting instead the language "tax year 2024".

SECTION 4. Tennessee Code Annotated, Section 67-5-703(a)(2), is amended by deleting the language "For tax year 2007 and thereafter, the taxpayer's annual income from all sources shall not exceed twenty-four thousand dollars (\$24,000)" and substituting instead the language "For tax year 2024 and each subsequent tax year, the taxpayer's annual income from all sources must not exceed thirty-six thousand six hundred dollars (\$36,600)".

SECTION 5. Tennessee Code Annotated, Section 67-5-703, is amended by deleting the language "twenty-seven thousand dollars (\$27,000)" wherever it appears and substituting instead the language "thirty-five thousand dollars (\$35,000)".

SECTION 6. Tennessee Code Annotated, Section 67-5-703(a)(3), is amended by deleting the language "tax year 2018" and substituting instead the language "tax year 2024".

SECTION 7. Tennessee Code Annotated, Section 67-5-704, is amended by deleting the language "one hundred seventy-five thousand dollars (\$175,000)" wherever it appears and substituting instead the language "two hundred thousand dollars (\$200,000)".

SECTION 8. This act takes effect July 1, 2023, the public welfare requiring it, and applies to tax years beginning on or after that date.