



State of Tennessee

PUBLIC CHAPTER NO. 1028

SENATE BILL NO. 1882

By Massey, Briggs, Yager

Substituted for: House Bill No. 1980

By Wright

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, relative to property taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-212(b)(3), is amended by adding the following as a new subdivision (E):

(E) In any county with a population of not less than four hundred seventy-eight thousand nine hundred (478,900) nor more than four-hundred seventy-nine thousand (479,000), according to the 2020 federal census or a subsequent federal census, or within a municipality located within the county, if a charitable nonprofit corporation acquires property for use as a licensed residential home for the aged to replace its own exempt property that was used as a licensed residential home for the aged, then the charitable nonprofit corporation may claim and file an application for exemption under this section, and the effective date of exemption is up to three (3) years prior to the date of application, or the date the corporation began to use the property for exempt purposes, whichever is later. In determining the date that a qualifying corporation begins using property for an exempt purpose, subsection (g) applies to the full extent of both improvements and underlying real property so that the entire property, to the extent that the full value of underlying land and any improvements thereon, is considered to be occupied and used by the qualifying corporation or its officers purely and exclusively for the corporation's purposes from and after the commencement of construction of improvements. This subdivision (b)(3)(E) applies to properties acquired before the effective date of this act, so that the properties are not subject to taxation under this chapter while owned by the qualifying corporation and used for one (1) or more of the exempt purposes for which the corporation was created or exists, and any property taxes, interest, fees, penalties, postage, expenses, and all other related costs paid on the property that were collected prior to the effective date of this act must be refunded.

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

SENATE BILL NO. 1882

PASSED: April 24, 2024



RANDY McNALLY
SPEAKER OF THE SENATE



CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 28th day of May 2024



BILL LEE, GOVERNOR