

HOUSE BILL 2451

By McDaniel

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to tax neutral property tax rates.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1703, is amended by adding the following language as a new subsection:

(d) A levy of tax found to be based on an erroneous calculation may be revised prior to tax billing on certification of a revised calculation by the state board of equalization accepted by act or resolution of the governing body of the affected taxing authority without further notice. If the error is certified after tax billing, the revised rate will take effect as of the next general ad valorem levy by the governing body of the affected taxing authority.

SECTION 2. Tennessee Code Annotated, Section 67-5-1704, is amended by adding the following language at the end of subdivision (a)(6):

A levy of tax found to be based on an erroneous calculation may be revised prior to tax billing on certification of a revised calculation by the state board of equalization accepted by act or resolution of the board of education of the special school district without further notice. If the error is certified after tax billing, the revised rate shall take effect as of the next general ad valorem levy for the special school district.

SECTION 3. This act shall take effect July 1, 2014, the public welfare requiring it.