

HOUSE BILL 3451

By Coleman

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 67-5-1601(a)(1), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(a)(1) Reappraisal shall be accomplished in each county by a continuous five-year cycle comprised of an on-site review of each parcel of real property over a four-year period, or, upon approval of the state board of equalization, by a continuous four-year cycle comprised of an on-site review of each parcel of real property over a three-year period, followed by revaluation of all such property in the year following completion of the review period. Alternatively, if approved by the assessor and adopted by a majority vote of the county legislative body, the reappraisal program may be completed by a continuous three-year cycle comprised of an on-site review of each parcel of real property over a two-year period followed by revaluation of all such property in the year following completion of the review period. The board may consider a plan submitted by an assessor which would have the effect of maintaining real property values at full value as defined by law on a schedule at least as frequent as outlined in this section. In counties that have adopted a four-year or three-year reappraisal cycle, there shall be no updating or indexing of values as there is in counties with a five-year cycle.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.