

SENATE BILL 424

By Crowe

AN ACT to amend Tennessee Code Annotated, Section 67-5-102 and Section 67-5-103, relative to property tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-102, is amended by deleting subsection (b) in its entirety and substituting instead the following:

(b) Taxes on property for county purposes shall be imposed on the value of the property, as defined and determined in this chapter and as otherwise provided by law.

SECTION 2. Tennessee Code Annotated, Section 67-5-103, is amended by deleting subsection (a) in its entirety and substituting instead the following:

(a) Taxes on property for municipal purposes shall be imposed on the value of the property, as defined and determined in this chapter and as otherwise provided by law, and shall be collected by the same officers at the time and in the manner prescribed for the collection of county taxes, except as otherwise provided by law.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.