

SENATE BILL 753

By Pody

AN ACT to amend Tennessee Code Annotated, Title 62,  
Chapter 39 and Title 67, Chapter 5, relative to real  
property.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-801(a)(3), is amended by  
deleting the following language:

Residential property shall be assessed at twenty-five percent (25%) of its value  
and substituting instead the following:

Residential property shall be assessed at twenty-five percent (25%) of its value at the  
time of the assessment. Fair market value must be ascertained in accordance with § 67-  
5-601(a). Notwithstanding this chapter, "evidence," as used in § 67-5-601(a) and as  
applied in this subdivision (a)(3), includes, but is not limited to, an independent appraisal  
commissioned by the owner of the residential property

SECTION 2. This act shall take effect July 1, 2017, the public welfare requiring it, and  
shall apply to assessments conducted on or after that date.