

SENATE BILL 1949

By Yager

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, Part 25, relative to property purchased
by the county at delinquent tax sales.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-2507, is amended by adding
the following language as a new subsection:

(c)

(1) Notwithstanding subsection (a), after the county mayor of each county takes charge of all the lands bought in by the county at such delinquent tax sales, the county mayor shall have a period of no less than ninety (90) days and no more than one hundred and twenty (120) days to evaluate the property and determine whether the value of the property or amount of money the county would receive if the county sold the property exceeds the financial or environmental risks of the property.

(2) If the county mayor evaluates the property during the required time period and determines that the financial and environmental risks of the property outweigh the value of the property, then the county legislative body may adopt a resolution stating that the financial and environmental risks are such that it is not in the best interests of the county to acquire such property.

(3) If the resolution is adopted by a two-thirds (2/3) vote of the county legislative body, the county legislative body may file a petition for relief of the property in the chancery court of the county in which the property is situated. It is the duty of the chancellor to hear the petition, and, if satisfactory proof of the

financial and environmental risks is presented to the chancellor, then the
chancellor may set aside the bid of the property at the delinquent tax sale.

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