

HOUSE BILL 366

By Love

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, Part 7, relative to property tax relief.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-705(f), is amended by deleting subdivision (3) and substituting instead:

(3)

(A) Subject to subdivision (f)(3)(B), the income limit for the property tax freeze program is the greater of:

(i) The weighted average of the median household income for age groups sixty-five (65) years of age to seventy-four (74) years of age and seventy-five (75) years of age or over who resided within the county as determined in the most recent federal decennial census;

(ii) The applicable state tax relief income limit established under § 67-5-702; or

(iii) Sixty thousand dollars (\$60,000) if approved by the local legislative body in accordance with subsection (d).

(B) The income limits in subdivision (f)(3)(A)(i) – (iii) must be adjusted by the comptroller of the treasury to reflect the cost of living adjustment for social security recipients as determined by the social security administration and must be rounded to the nearest ten dollars (\$10.00). The adjusted weighted average median household income level for each county must be published annually by the comptroller of the treasury.

SECTION 2. This act takes effect July 1, 2023, the public welfare requiring it, and applies to tax years beginning on or after that date.