

HOUSE BILL 1826

By White M

AN ACT to amend Tennessee Code Annotated, Title 13, Chapter 30 and Title 67, Chapter 5, relative to tax liens.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-2507(a)(2), is amended by deleting the subdivision in its entirety and substituting instead the following:

(2) During the period when redemption of any such tract of land can be made, the land shall be:

(A) Held and put only to a use that will not result in a waste of the land; or

(B) Sold to a third party, in accordance with subsection (b), subject to the right of redemption. If any parcel is sold subject to redemption, it may be redeemed in accordance with § 67-5-2701.

SECTION 2. Tennessee Code Annotated, Section 67-5-2507(a)(3), is amended by deleting the language "as possible." at the end of the subdivision and substituting instead the following:

as possible unless parcels acquired by the county are identified by the county mayor, or the mayor's designee, as being in an area or zoning classification that would make the accumulation of larger areas advantageous to the parcels' reuse and redevelopment. In such cases, the mayor may hold those properties until a sufficient number of parcels or area has been acquired to improve the parcels' marketability and redevelopment profile. In no event shall this accumulation result in property being held without being marketed for more than five (5) years.

SECTION 3. Tennessee Code Annotated, Section 67-5-2201, is amended by adding the following language before the semicolon at the end of subdivision (1):

or a tax that has been due and payable for at least one (1) year on real property that is vacant and abandoned pursuant to § 67-5-2701(a)(3)(D)

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.