

HOUSE BILL 2217

By Crawford

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 67-5-704(a), is amended by deleting the subsection and substituting instead the following:

(1) There must be paid from the general funds of the state to certain disabled veterans the amount necessary to pay or reimburse such taxpayers for all or part of the local property taxes paid for a given tax year on that property that the disabled veteran owned and used as the disabled veteran's residence as provided in this section.

(2) The reimbursement must be paid on the first one hundred seventy-five thousand dollars (\$175,000) of the full market value of the property, as determined by the assessor of property in accordance with this chapter.

(3) In determining the amount of relief to a taxpayer, the assessed value on the first one hundred seventy-five thousand dollars (\$175,000) of the full market value must be multiplied by the ad valorem tax rate in that jurisdiction.

(4) The assessed value is determined by multiplying the full market value of the property up to one hundred seventy-five thousand dollars (\$175,000) by twenty-five percent (25%).

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it, and applies to tax years beginning on or after July 1, 2024.