

HOUSE BILL 2503

By Sargent

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to statutory revisions required for
implementation of the annual appropriations act.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-701(a), is amended by deleting the subsection in its entirety and inserting the following language instead:

(a) The state board of equalization, through the division of property assessments, shall be charged with the implementation of §§ 67-5-702 – 67-5-704, including the allocation of appropriations specifically appropriated for the implementation of this section. The comptroller of the treasury, or comptroller's designee, shall determine the method of implementation and allocation.

SECTION 2. Tennessee Code Annotated, Section 67-5-701(e), is amended by adding the following new subdivision:

(3) The costs of the property tax relief program shall be subject to annual appropriations.

SECTION 3. The provisions of this act shall take effect upon becoming a law, the public welfare requiring it.