

SENATE BILL 1031

By Briggs

AN ACT to amend Tennessee Code Annotated, Title 4; Title 5; Title 6; Title 7, Chapter 53; Title 9, Chapter 23; Title 13, Chapter 20 and Title 67, Chapter 5, relative to property tax incentives to encourage economic and community development.

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

SECTION 1. The Tennessee advisory commission on intergovernmental relations (TACIR) is urged to perform a study and make recommendations regarding the potential economic benefits to counties and municipalities if payments in lieu of ad valorem taxes were accepted from private individuals who relocate and enter into high-need fields, such as teaching and law enforcement, and who reside in residential property owned by the municipal or county government for which the private individual is employed. If such study is performed, on or before January 1, 2022, TACIR shall report its findings and recommendations, including any proposed legislation, to the members of the finance, ways and means committees of the house of representatives and senate.

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