

SENATE BILL 1897

By Dickerson

AN ACT to amend Tennessee Code Annotated, Section 67-5-203, relative to taxation of public housing authorities.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-203, is amended by deleting subdivision (e)(1)(B) and substituting instead the following:

(B) The lease, other than a lease negotiated pursuant to title 7, chapter 53, title 13, chapter 20, or title 48, chapter 101, part 3, permits the lessee to acquire the real property for a nominal sum at or before the completion of the term.

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