

SENATE BILL 2283

By Dickerson

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, Part 2, relative to property tax
exemptions.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-207(a)(1), is amended by deleting the fourth sentence of the subdivision and by substituting instead the following:

In the case of a property financed or refinanced by a loan, eligibility for the exemption under these programs continues so long as there is an unpaid balance on the loan. Following payment of the loan in full, a property shall continue to be exempt from taxation so long as the project is restricted to use for elderly persons or persons with disabilities as defined in the programs. In the case of a property financed by a grant, eligibility for the exemption under these programs continues so long as the project is restricted to use for elderly persons or persons with disabilities as defined in the programs.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it, and shall apply to the 2014 tax year and tax years thereafter.