

SENATE BILL 2502

By Ketron

AN ACT to amend Tennessee Code Annotated, Section 4-3-5101 and Title 67, Chapter 5, relative to property tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-101, is amended by deleting the following language:

All property, real and personal, shall be assessed for taxation for state, county and municipal purposes

and by substituting instead the following new language:

All property, real and personal, shall be assessed for taxation for county and municipal purposes

SECTION 2. Tennessee Code Annotated, Section 4-3-5101, is amended by deleting the section and substituting instead the following:

(a) The state board of equalization shall consist of:

(1) The governor or one (1) individual appointed by the governor whose name shall be filed with the secretary of state and who shall sit on the board for the governor in the governor's absence as a voting member of the board;

(2) The treasurer;

(3) The secretary of state;

(4) The comptroller of the treasury;

(5) The commissioner of revenue;

(6) One (1) person named by the governor who has knowledge of and experience in tax assessments at the city level;

(7) One (1) person named by the governor who has knowledge of and experience in tax assessments at the county level; and

(8) One (1) assessor of property from each of the three (3) grand divisions of the state, to be appointed by the comptroller of the treasury.

(b) Each appointment by the governor to fill the positions created by subdivisions (a)(6) and (7) shall be for a tenure or term of four (4) years, for each of the two (2) members who are not serving ex officio to be staggered with that of the other.

(c) Each appointment by the comptroller of the treasury to fill the positions created by subdivision (a)(8) shall be for a tenure or term of four (4) years, for each of the three (3) members who are not serving ex officio to be staggered with that of the other.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring

it.