

Filed for intro on 01/28/98
SENATE BILL 2518 By
McNally

HOUSE BILL 2654
By Caldwell

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 67-5-212, is amended by adding the
following new subsection:

(m) There shall be exempt from property taxation the property of 501(c)(3)
corporations organized jointly by governmental and private entities to acquire and
develop real property for industrial development. The exemptions shall apply to such
property during the period of development, but shall terminate upon sale or other
disposition of the property unless extended or reacquired through some other provision
of the law.

SECTION 2. This act shall take effect July 1, 1998, the public welfare requiring it.

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