

HOUSE BILL 2995
By Maddox

AN ACT to amend Tennessee Code Annotated, Section 67-5-507,
relative to contracts of advice and assistance regarding
property valuation for tax purposes.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-507, is amended by adding the
following as an additional subsection:

() Notwithstanding any of the foregoing, in the event that a county governing
body contracts with a person, firm or corporation to examine the tax rolls of the county
for personal property and to give advice and assistance to the county assessor of
property regarding personal property identification and valuation, all municipalities in the
county which levy a property tax shall share in the cost of such contract and shall
contribute their respective share to the county general fund within one year of the
execution of the contract. The share of the cost of the county contract for each
municipality in the county which levies a property tax shall be a percentage of the cost of
the contract based upon the following formula: the percentage that the total amount of
the personal property values located within the municipality bear to the total personal
property values of the entire county, located both within and outside of the municipal
boundaries, times the percentage that the municipal property tax rate bears to the
combined county and municipal property tax rate. The property valuation and tax rates

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used in this formula shall be the latest available at the time of the execution of the contract.

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