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SENATE BILL 904
By McNally

AN ACT to amend Tennessee Code Annotated, Section 67-5-212, relative to the effective date of certain 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 at the end of subsection (b)(3):

Notwithstanding the date of application, the board may establish an effective date of exemption up to one (1) year earlier than the date of application, dating back no earlier than the date the exempt use began, to the extent the property does not exceed three hundred thousand dollars ($300,000) in value.

SECTION 2. Any tax which has been paid prior to approval of exemption, as provided for in this act, may be refunded to the exempt organization which made such payment in accordance with appropriations made on the basis of the estimated costs of this provision, as provided for in the general appropriations act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply both to applications filed after its effective date and to applications for exemption which are pending or under appeal to the state board of equalization on the effective date of this act.