

SENATE BILL 3156
By Cohen

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 2, relative to property tax exemption for not-for-profit arts organizations.

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:

(___) There shall be exempt from taxation the real and personal property of community arts organizations which meet the following criteria:

- (1) The organization is incorporated as a not-for-profit Tennessee corporation;
- (2) The organization has applied for and obtained certification as a tax exempt entity under Section 501(c)(3) of the Internal Revenue Code;
- (3) The organization performs significant educational, charitable, cultural, or scientific programs; and
- (4) The organization is the principal user of property owned or held by the organization.

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

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