

CHAPTER NO. 949

SENATE BILL NO. 3111

By Womack

Substituted for: House Bill No. 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:

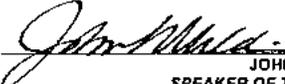
SECTION 1. Tennessee Code Annotated, Section 67-5-507, is amended by adding the following as an additional subsection:

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

SECTION 2. The provisions of this act shall not apply in any county having a charter form of government and having a population in excess of eight hundred thousand (800,000) according to the 1990 federal census of population or any subsequent federal census of population.

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

PASSED: April 29, 1998


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 11th day of May 1998


DON PERDUE, GOVERNOR