

**Amendment No. 1 to SB1691**

**Henry  
Signature of Sponsor**

<b>FILED</b>
Date _____
Time _____
Clerk _____
Comm. Amdt. _____
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**AMEND Senate Bill No. 1691**

**House Bill No. 1528\***

by deleting all provisions following the enacting clause and substituting the following::

SECTION 1. Tennessee Code Annotated, Section 67-4-713, is amended in subsection (a) by adding the following new paragraph to be appropriately numbered:

( ) Effective January 1, 1999, a credit may be taken for real property taxes attributable to an underground storage tank if the assessment classification of the tank was changed to real property from personal property for the first time for tax year 1999 or 2000. For each year subsequent to tax year 1999 or 2000, this credit shall be reduced by twenty percent (20%) and the credit shall expire effective January 1, 2005.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning after January 1, 1999.