

SENATE BILL 1353

By Haynes

AN ACT to amend Tennessee Code Annotated, Section 67-5-801,
relative to real property classification and tax assessment
rates.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-801, is amended by adding
thereto the following as a new appropriately designated subsection:

() Real property occupied as the residence of an individual fifty-five (55) years of
age or older under a lifetime refundable use fee arrangement shall be assessable as if
owned by the resident and shall be classified as residential property for assessment
purposes.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it. The provisions of this act shall apply for the 1999 tax year and subsequent tax years.