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SENATE BILL 2461

By Ford J

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 8, relative to the assessment and taxation of cooperatives.

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

SECTION 1. Tennessee Code Annotated, Section 67, Chapter 5, Part 8 is amended by adding the following new section:

Section 67-5-810. For property tax purposes, cooperatives shall be classified as single family residential real property and each unit assessed and taxed separately to the holder of the proprietary lease.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.