

Senate Finance, Ways, And Means Committee Amendment

Amendment No. 1 to SB2457

**Henry
Signature of Sponsor**

AMEND Senate Bill No. 2457

House Bill No. 2200*

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following as a new section:

Section 67-5-226.

(a) Subject to the applicable requirements of § 67-5-212, real and tangible personal property owned and used by an organization as a museum shall have a one hundred percent (100%) exemption from property taxation if:

(1) The organization owns the real property for which the exemption is sought;

(2) The organization owning the property is exempted from the payment of federal income taxes by the United States Internal Revenue Code (26 U.S.C. § 501(c)(3));

(3) The property is located within the limits of an incorporated municipality;

(4) The exempt organization actually operates the museum;

(5) The museum displays local, regional and state crafts and items of historical interest; and

(6) The board members of the organization receive no compensation for their services.

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(7) The organization annually supplies the assessor of property with a report which includes a listing of activities and uses of the property, current statements of financial condition, and such further information as the assessor may require.

(b) Any owner of real or personal property claiming exemption under this section shall be required to file an application for exemption with the state board of equalization on the same form and in the same manner prescribed in § 67-5-212(b).

(c) The exemption provided by this section shall be subject to approval of the county governing body, which may impose a requirement of periodic local review or renewal of exemption. The assessor of property shall maintain with the records for the property an estimate of the market value of the property as of the date of the last county-wide reappraisal.

SECTION 2. This act shall take effect upon July 1, 2002, the public welfare requiring it.