

Filed for intro on 02/08/2001
SENATE BILL 1275 By
Cohen

HOUSE BILL 1013
By DeBerry J

AN ACT to amend Tennessee Code Annotated, Title 67, relative to increasing the eligible income for property tax relief for elderly low-income homeowners to \$15,000.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a), is amended by deleting subdivision (2) in its entirety and by substituting instead the following:

(2) For the tax year 2001, the taxpayer's annual income from all sources shall not exceed fifteen thousand dollars (\$15,000); provided, that the first three-hundred and fifty dollars (\$350) of social security retirement or disability benefits shall not be included in the computation of annual income. Thereafter, such annual income limit shall be adjusted to reflect the cost of living adjustment for social security recipients as determined by the social security administration and shall be rounded to the nearest ten dollars (\$10.00). The income attributable to the applicant for tax relief shall be the income of all owners of the property at the time of application. Any portion of social security equivalent railroad retirement benefits, and veterans entitlements required to be paid to a nursing home for

nursing home care by federal regulations, shall not be considered income to an owner who relocates to a nursing home.

SECTION 2. This act shall take effect July 1, 2001, the public welfare requiring it.