

SENATE BILL 860

By Ford J

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, relative to property tax exemption for certain leased property.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-212(a)(1), is amended by adding a new subdivision (C), as follows:

(C) Notwithstanding the limitations contained in this subdivision (a)(1), there shall be exempt from property taxation the real and personal property, or any part thereof, leased to any nonprofit hospital which is occupied and used by such institution or its officers purely and exclusively for carrying out thereupon one (1) or more of the purposes for which the institution was created or exists.

SECTION 2. Tennessee Code Annotated, Section 67-5-502(c), is amended by adding the following new sentence at the end of the subsection:

There shall be exempt from property taxation the real and personal property, or any part thereof, leased to any nonprofit hospital which is occupied and used by such institution or its officers purely and exclusively for carrying out thereupon one (1) or more of the purposes for which the institution was created or exists.

SECTION 3. This act shall take effect July 1, 2001, the public welfare requiring it.

