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HOUSE BILL 2466 By
Cole (Dyer)

SENATE BILL 2810
By Rochelle

AN ACT relative to the calculation of certified property tax rates, and to amend Tennessee Code Annotated, Section 67-5-1701.

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

SECTION 1. Tennessee Code Annotated Section 67-5-1701 is amended by adding the following numbered paragraph at the end of subsection (a):

In calculating the certified tax rate, the governing body of the county or municipality may adjust the calculation to account for the rate of local government cost inflation as determined by the state board of equalization, net of any tax rate increases by the county or municipality, during the period since the last reappraisal. The approved adjustment may use a recognized index measuring the change in these costs in lieu of a review, projection or accounting of actual costs.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it, and shall apply to taxes levied after its effective date.