

SENATE BILL 2365
By Person, Curtis

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 14, relative to ad valorem taxation.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1412(e), is amended by adding the following language at the end of the subsection:

Prior to March 1 of the second year following the tax year, any taxpayer shall have the right to file a direct appeal to the state board of equalization for a hearing to determine if the appraised value of the taxpayer's property grossly exceeds the value as required under part 6 of this chapter. "Grossly exceeds" means any appraised value greater than one hundred thirty-three percent (133%) of the value required under part 6 of this chapter. Only in such instances, shall the value be reduced to the value as ascertained by the state board and the taxes adjusted as provided in appeals before the state board, but the taxpayer shall be required to pay an additional ten percent (10%) tax on the reduced value to the appropriate county and municipal tax collection authorities.

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