

SENATE BILL 3038
By Ketron

AN ACT to amend Tennessee Code Annotated, Section 67-5-702, relative to property tax relief for elderly low-income taxpayers.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(2), is amended by deleting the following:

For the tax year 1996, the taxpayer's annual income from all sources shall not exceed ten thousand five hundred fifty dollars (\$10,550).

and by substituting the following:

For the tax year 2004, the taxpayer's annual income from all sources shall not exceed twenty-four thousand dollars (\$24,000).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, but shall apply to the full tax year 2004.