

SENATE BILL 1199

By Yager

AN ACT to amend Tennessee Code Annotated, Title 66,  
Chapter 5.

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

SECTION 1. Tennessee Code Annotated, Section 66-5-209, is amended by deleting the section its entirety and by substituting instead the following:

66-5-209.

The following are specifically excluded from this part:

(1) Transfers pursuant to court order including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in bankruptcy, transfers by eminent domain, and transfers resulting from a decree of specific performance;

(2) Transfers to a beneficiary of a deed of trust by a trustor or successor in interest who is in default transfers by a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired the real property by a deed in lieu of foreclosure;

(3) Transfers by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;

(4) Transfers from one (1) or more co-owners solely to one (1) or more co-owners. This subdivision (4) is intended to apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy, or a

tenancy in common and the transfer will be made from one (1) or more of the owners to another owner or co-owners holding property either as a joint tenancy, tenancy in common, or tenancy by the entirety;

(5) Transfers made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity of one (1) or more of the transferors;

(6) Transfers between spouses resulting from a decree of divorce or a property settlement stipulation;

(7) Transfers made by virtue of the record owner's failure to pay any federal, state, or local taxes;

(8) Transfers to or from any governmental entity of public or quasi-public housing authority or agency;

(9) Transfers involving the first sale of a dwelling provided that the builder offers a written warranty;

(10) Any property sold at public auction;

(11) Any transfer of property where the owner has not resided on the property at any time within four (4) years prior to the date of transfer; and

(12) Any transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu of foreclosure or by a quitclaim deed.

SECTION 2. This act shall take effect July 1, 2011, the public welfare requiring it.