

HOUSE BILL 1448

By Hawk

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, Part 10, relative to the Agricultural,
Forest and Open Space Land Act of 1976.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1008, is amended by deleting the first sentence of subdivision (c)(2)(C) and substituting instead the following:

The capitalization rate shall be the average lending rate for agricultural land determined by the state board of equalization based on its most recent survey of lenders at the time of the calculation.

SECTION 2. This act shall take effect on January 1, 2015, the public welfare requiring it.