

SENATE BILL 2315

By McNally

AN ACT to amend Tennessee Code Annotated, Title 13,  
Chapter 30, Part 1, relative to the Tennessee  
Local Land Bank Pilot Program.

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

SECTION 1. Tennessee Code Annotated, Sections 13-30-103, is amended by deleting the section in its entirety and by substituting instead the following:

(1) "Board of directors" or "board" means the board of directors or other similar governing body of the corporation;

(2) "Corporation" means a corporation created pursuant to this chapter to operate a land bank;

(3) "Land bank" means real property, however obtained or acquired and held by a corporation, created pursuant to this chapter, with the intent of acquiring and holding onto the real property so acquired until such a time as the corporation is able to find a willing and able buyer to acquire the real property from the corporation;

(4) "Local government" means any home rule municipality or any county having a metropolitan form of government;

(5) "Real estate" means an identified parcel or tract of land, including improvements, if any; and

(6) "Real property" means one (1) or more defined parcels or tracts of land or interests, benefits and rights inherent in the ownership of real estate.

SECTION 2. Tennessee Code Annotated, Section 13-30-104(a), is amended by deleting the subsection in its entirety and by substituting instead the following:

(a)

(1) Any home rule municipality or any county having a metropolitan form of government, shall have the authority to create a corporation which is authorized to operate a land bank within the jurisdictional boundaries of the local government establishing the corporation.

(2) The corporation is declared to be performing a public function on behalf of the local government with respect to which the corporation is created and organized and to be a public instrumentality of such local government. Accordingly, the corporation and all properties of the corporation, including all properties held in the name of the corporation in the land bank, at any time owned by it, and the income and revenues from the properties, shall be exempt from all taxation in this state.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.