

Amendment No. 1 to HB2156

Wirgau
Signature of Sponsor

AMEND Senate Bill No. 1796*

House Bill No. 2156

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-704, is amended by deleting the first sentence of subdivision (a)(2)(A) and substituting instead:

For tax year 2015 and tax years thereafter, the taxpayer's annual income from all sources, excluding income from federal disability payments, shall not exceed sixty thousand dollars (\$60,000), or such other amount as set forth in the general appropriations act.

SECTION 2. Tennessee Code Annotated, Section 67-5-704, is amended by deleting subdivisions (a)(3)-(5) and substituting instead the following:

(3)

(A) For taxpayers who are seventy-two (72) years of age or older on December 31 of the year for which application is made for property tax relief, such reimbursement shall be paid on the first one hundred fifty thousand dollars (\$150,000) of the full market value of such property.

(B) For taxpayers who are less than seventy-two (72) years of age on December 31 of the year for which application is made for property tax relief, such reimbursement shall be paid on the first one hundred thousand dollars (\$100,000) of the full market value of such property.

(4) In determining the amount of relief to a taxpayer, the effective assessed value on the full market value of the property, up to the limit set in subdivision (a)(3), shall be multiplied by a tax rate that has been adjusted to reflect the relationship

Local Government Committee 1

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between appraised value and market value in that jurisdiction, as determined by the state board of equalization.

(5) The effective assessed value shall be determined by multiplying the full market value of the property, up to the limit set in subdivision (a)(3), by twenty-five percent (25%).

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