

SENATE BILL 2599

By Norris

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to low-income housing tax credit property.

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

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 6, is amended by adding the following language as a new section:

(a) As used in this section, "low-income housing tax credit (LIHTC) property" means low-income housing property restricted under government regulations pursuant to § 42 of the Internal Revenue Code of 1986, codified in 26 U.S.C. § 42, the low-income housing tax credit program.

(b) The appraised value of low-income housing tax credit property may not exceed the value indicated by an income approach that utilizes market or unrestricted rent for comparable property.

SECTION 2. This act shall take effect January 1, 2017, the public welfare requiring it, and shall apply to assessments occurring on or after such date.