

Amendment No. 1 to HB1627

Crawford
Signature of Sponsor

AMEND Senate Bill No. 2516

House Bill No. 1627*

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

SECTION 1. Tennessee Code Annotated, Section 67-5-2509(c), is amended by adding the following language as a new subdivision (7):

(7)

(A) In lieu of the sale to private purchasers as provided in §§ 67-5-2507 and 67-5-2508, the proper officers of the state, the county, and the municipality, or any or all of the officers who have an interest in the property, may convey the property to a land bank created under the Tennessee Local Land Bank Program, compiled in title 13, chapter 30. A land bank acquiring property pursuant to this subdivision (c)(7) may convey the property for a minimal consideration of up to one hundred dollars (\$100) to a veteran meeting the conditions specified in this subdivision (c)(7), under any terms deemed appropriate to the board of directors of the land bank.

(B) In order to receive property under this subdivision (c)(7), a veteran must:

(i) Have been a resident of the county where the land is located for a minimum period of one (1) year;

(ii) Provide documentation to the officers verifying the veteran's income does not exceed seventy-five thousand dollars (\$75,000) per year; and

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(iii) Agree in writing to bring the property into compliance with all applicable local building codes and ordinances within twelve (12) months of acquiring the property and to abide by all other terms and conditions as specified in this subdivision (c)(7) and in a written agreement to convey property.

(C) A veteran may request conveyance of one (1) property within a five-year period upon demonstration of the veteran's ability to comply with the terms and conditions established by the officers.

(D) The property conveyed under this subdivision (c)(7) must be occupied by the veteran for a minimum of five (5) years.

(E) After the veteran has occupied the property for five (5) years, a veteran may:

- (i) Continue to use the property as a primary residence;
- (ii) Maintain the property as rental property for the veteran's

benefit;

- (iii) Resell the property; or

(iv) Donate the property to another veteran or a federally chartered veterans organization certified as a tax exempt entity under § 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)).

(F) If the veteran acquiring property under this subdivision (c)(7) fails to comply with this subdivision (c)(7) or the agreement entered pursuant to

subdivision (c)(7)(B)(iii), the interest in the property shall revert to the land bank that conveyed the property to the veteran. Any improvements made by the veteran to the property shall be forfeited. The land bank may be awarded court costs and attorney's fees in any action required to reacquire the property.

(G) As used in this subsection (c), "veteran" means a Tennessee resident who is a former member of the United States armed forces or a former member of a reserve or Tennessee national guard unit who was called into active military service of the United States, as defined in § 58-1-102, and who served honorably, as defined in § 49-7-102.

SECTION 2. This act shall be known as the "Veterans Stability Act of Tennessee."

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

it.