

Amendment No. 1 to HB1387

Lynn
Signature of Sponsor

AMEND Senate Bill No. 1457

House Bill No. 1387*

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

SECTION 1. Tennessee Code Annotated, Section 67-5-603, is amended by adding the following new subsection (d):

(d) If, on or after March 1, 2020, and before May 1, 2020, a residential building or improvement was demolished or destroyed by a severe storm, tornado, or straight-line wind in a county designated by the federal emergency management agency (FEMA) as eligible for individual assistance through a major disaster declaration, the annual assessment of the affected building or improvement in a county included in the FEMA declaration shall be prorated for tax year 2020 in the manner provided in subsection (a), for the actual time the building or improvement is destroyed and not replaced regardless of whether the building or improvement is restored or replaced by October 1, 2020; provided, that the total time the building or improvement is destroyed and not replaced, exceeds thirty (30) days. The owner must apply for this relief to the assessor by October 1, 2020, using a form approved by the director of the state division of property assessments. If the tax computed for tax year 2020 has been paid prior to the proration by the assessor, the county or municipality shall refund to the owner that portion of the tax paid that resulted from the revised assessment. This subsection (d) shall be effective retroactively to March 1, 2020, but shall not take effect as to any particular county or municipality unless approved by two-thirds (2/3) vote of its governing body.

SECTION 2. It is the legislative intent that, subject to appropriation of funds in the general appropriations act, any loss in property tax revenue to counties and municipalities

House Finance, Ways, and Means Committee 1

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resulting from implementation of Section 1 be offset from available and remaining funds appropriated for disaster relief in Section 59 of Chapter 651 of the Public Acts of 2020.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions of the act which can be upheld without the invalid provision, and to that end the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.