

Senate State and Local Government Committee 1

Amendment No. 1 to SB0708

Dickerson
Signature of Sponsor

AMEND Senate Bill No. 708*

House Bill No. 1269

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

SECTION 1. Tennessee Code Annotated, Section 67-5-502(c), is amended by deleting the language:

Other leased personal property shall be classified according to the lessee's use and assessed to the lessee, unless such property is the subject of a lawful agreement between the lessee and a local government for payments in lieu of taxes.

and substituting instead the language:

Other leased personal property shall be classified according to the lessee's use and assessed to the lessee, unless such property is the subject of a lawful agreement between the lessee and a local government, or instrumentality thereof, for payments in lieu of taxes.

SECTION 2. Tennessee Code Annotated, Section 67-5-502(d), is amended by deleting the period at the end of the subsection and substituting instead the following:

, unless the lessee's or a sublessee's interest in any such real property, including any improvements erected upon the land, is the subject of a lawful agreement between a lessee and a local government, or instrumentality thereof, for payments in lieu of taxes, entered into or amended on or after the effective date of this section, in which case such property shall be assessed solely to such governmental entity and shall be subject to all applicable exemptions.

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