

Senate State and Local Government Committee 1

Amendment No. 1 to SB0248

Dickerson
Signature of Sponsor

AMEND Senate Bill No. 248*

House Bill No. 227

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

SECTION 1. Tennessee Code Annotated, Section 67-5-501(11), is amended by deleting the second sentence and substituting instead the following:

All real property that is used, or held for use, for dwelling purposes, but that contains two (2) or more rental units, is defined and shall be classified as "industrial and commercial property"; provided, that an ownership interest in property described in title 66, chapter 32, constitutes a separate estate or interest in property, and the purchase price paid does not constitute rent;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.