

SENATE BILL 1485

By Bailey

AN ACT to amend Tennessee Code Annotated, Section 67-5-704, relative to property valuation.

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

SECTION 1. This act shall be known and may be cited as the "Veterans Property Tax Relief Act of 2019."

SECTION 2. Tennessee Code Annotated, Section 67-5-704(a), is amended by adding the following new subdivision:

(6) Beginning January 1, 2020, and each second occurrence of January 1 thereafter, the amounts in subdivisions (a)(2)-(4) must be adjusted to reflect the percentage change in the consumer price index for all urban consumers published by the United States department of labor, bureau of labor statistics, for the most recent twenty-four-month period ending September 2019, and every second September thereafter, with this calculation to be made as follows: the percentage change in the consumer price index for the most recent twenty-four-month period must equal the sum of the annual percentage changes in that index for the two (2) most recent twelve-month periods ending in September; provided, however, that annual percentage changes used in this calculation must not be less than zero percent (0%) nor more than three percent (3%).

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