

Amendment No. 7 to HB2156

Sargent
Signature of Sponsor

AMEND Senate Bill No. 1796*

House Bill No. 2156

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

SECTION 1. Tennessee Code Annotated, Section 67-5-704, is amended by deleting the first sentence of subdivision (a)(2)(A) and substituting instead:

For tax year 2016, the taxpayer's annual income from all sources, excluding income from federal disability payments, shall not exceed sixty thousand dollars (\$60,000), or such other amount as set forth in the general appropriations act.

SECTION 2. Tennessee Code Annotated, Section 67-5-704, is amended by deleting subdivisions (a)(3)-(5) and substituting instead the following:

(3)

(A) For taxpayers who are seventy-five (75) years of age or older on December 31 of the year for which application is made for property tax relief, such reimbursement shall be paid on the first one hundred twenty-five thousand dollars (\$125,000) of the full market value of such property.

(B) For taxpayers who are less than seventy-five (75) years of age on December 31 of the year for which application is made for property tax relief, such reimbursement shall be paid on the first one hundred thousand dollars (\$100,000) of the full market value of such property.

(4) In determining the amount of relief to a taxpayer, the effective assessed value on the full market value of the property, up to the limit set in subdivision (a)(3), shall be multiplied by a tax rate that has been adjusted to reflect the relationship

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between appraised value and market value in that jurisdiction, as determined by the state board of equalization.

(5) The effective assessed value shall be determined by multiplying the full market value of the property, up to the limit set in subdivision (a)(3), by twenty-five percent (25%).

SECTION 3. Tennessee Code Annotated, Section 67-5-702, is amended by deleting the language "twenty-three thousand dollars (\$23,000)" wherever it appears and substituting instead the language "twenty-three thousand five hundred dollars (\$23,500)".

SECTION 4. Tennessee Code Annotated, Section 67-5-703, is amended by deleting the language "twenty-three thousand dollars (\$23,000)" wherever it appears and substituting instead the language "twenty-three thousand five hundred dollars (\$23,500)".

SECTION 5. Tennessee Code Annotated, Section 67-5-704(a), is amended by deleting the subsection and substituting instead the following:

(a)

(1) There shall be paid from the general funds of the state to certain disabled veterans the amount necessary to pay or reimburse such taxpayers for all or part of the local property taxes paid for a given tax year on that property that the disabled veteran owned and used as the disabled veteran's residence as provided in this section.

(2) Such reimbursement shall be paid on the first one hundred seventy-five thousand dollars (\$175,000) of the full market value of such property.

(3) In determining the amount of relief to a taxpayer, the effective assessed value on the first one hundred seventy-five thousand dollars (\$175,000) of full market

value shall be multiplied by a tax rate that has been adjusted to reflect the relationship between appraised value and market value in that jurisdiction, as determined by the state board of equalization.

(4) The effective assessed value shall be determined by multiplying the full market value of the property up to one hundred seventy-five thousand dollars (\$175,000) by twenty-five percent (25%).

(5) The full market value of the property shall be determined by adjusting the appraised value of the property as shown on the records of the assessor of property by a factor that reflects the relationship between appraised value and market value in that jurisdiction, as determined by the state board of equalization.

SECTION 6. Tennessee Code Annotated, Section 67-5-704(j), is amended by deleting the subsection.

SECTION 7. Tennessee Code Annotated, Section 67-5-702, is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500)" wherever it appears and substituting instead the language "twenty-five thousand dollars (\$25,000)".

SECTION 8. Tennessee Code Annotated, Section 67-5-703, is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500)" wherever it appears and substituting instead the language "twenty-five thousand dollars (\$25,000)".

SECTION 9. Sections 1 through 4 of this act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax year 2016. Sections 5 through 8 of this act shall take effect January 1, 2017, the public welfare requiring it, and shall apply to tax year 2017 and tax years thereafter.