

SENATE BILL 1923

By Lundberg

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to accounting for tax increment financing
in calculating the certified tax rate.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1701(a)(4), is amended by
adding the following sentence at the end of the subdivision:

The governing body may also exclude from the taxable value appearing on the
roll:

(A) The taxable value of properties subject to tax increment financing
provisions adopted by the governing body pursuant to title 13, chapter 20, part 2;
and

(B) The taxable value of properties within an area for which an economic
impact plan has been approved by the governing body pursuant to § 7-53-312 or
§ 7-53-314.

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