

PUBLIC CHAPTER NO. 928

SENATE BILL NO. 3191

By Barnes, Overbey, Burks, Tracy, Yager, Faulk, Black

Substituted for: House Bill No. 3448

By Pitts, Curtis Johnson

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 10, relative to agricultural, forest and open space land.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1008, is amended by adding the following as a new, appropriately designated subdivision in subsection (b):

() The general assembly finds that value as determined under subdivision (b)(2)(B) should not be deemed the value of property for any purpose other than a future assessment of rollback taxes, because it does not determine the actual tax liability of a qualifying owner at the time of valuation. Accordingly, value as determined under subdivision (b)(2)(B) shall not be deemed determinative of fair market value for any purpose other than the administration of property taxes under this title.

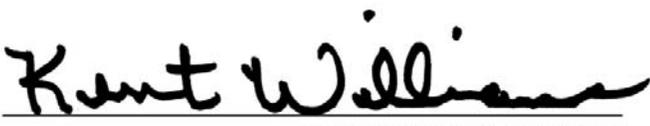
SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions of the act which can be upheld without the invalid provision, and to that end the provisions of this act are declared to be severable.

SECTION 3. This act shall take effect July 1, 2010, the public welfare requiring it.

PASSED: May 13, 2010



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 26th day of May 2010



PHIL BREDESEN, GOVERNOR