



State of Tennessee

PUBLIC CHAPTER NO. 456

SENATE BILL NO. 759

By Tate

Substituted for: House Bill No. 708

By Mark White, Hardaway

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, relative to property taxes.

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

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following language as a new section:

(a) Subject to the general requirements of § 67-5-212, real property owned and used by a nonprofit economic or charitable development organization shall be eligible for property tax exemption as a charitable use of property when the provisions of this section are met. Real property owned by a nonprofit entity that is exempt from federal income taxation under § 501(a) of the Internal Revenue Code, codified in 25 U.S.C. § 501(a) as an organization described in § 501(c)(3), codified in § 26 U.S.C. § 501(c)(3), and that is engaged in economic development, shall be eligible for property tax exemption to the extent the property is used:

- (1) To expand entrepreneurship in the community;
- (2) To commercialize technologies into scalable businesses;
- (3) To provide affordable office or lab space and shared meeting rooms;
- (4) To provide services, including accelerator programming and business training; and
- (5) To provide supporting facilities for parking, delivery, storage, and access, as well as expansion space for the facilities described in subdivisions (1)–(4) above.

(b) This section shall apply only to a nonprofit entity that has been in continual operation for not less than ten (10) years from the effective date of this act and that has executed an economic development mission for not less than ten (10) years from the effective date of this act.

(c) Any owner of real property claiming exemption under this section shall be required to file an application for exemption with the state board of equalization on the same form and in the same manner prescribed in § 67-5-212(b).

(d) This section shall apply only in a county containing a research hospital, as defined by § 63-6-204(f)(7)(l).

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

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PASSED: April 22, 2015



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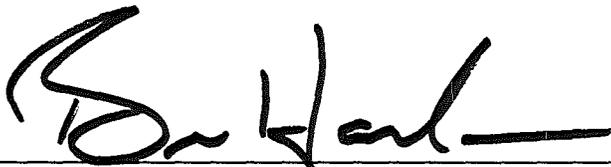
RON RAMSEY
SPEAKER OF THE SENATE



Handwritten signature of Beth Harwell in black ink, written over a horizontal line.

BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 18th day of MAY 2015



Handwritten signature of Bill Haslam in black ink, written over a horizontal line.

BILL HASLAM, GOVERNOR