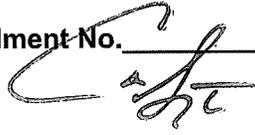


Amendment No. _____



Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1192

House Bill No. 1209*

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

SECTION 1.

(a) There is created a property tax study committee to study property tax rates; methods of valuing and appraising property for purposes of levying property taxes; and policies and methods regarding statutory limits on tax increases, including an evaluation of such policies and methods and any expected effects in the short-term and long-term.

The committee will consist of ten (10) members as follows:

(1) Five (5) members of the senate, to be appointed by the speaker of the senate; and

(2) Five (5) members of the house of representatives to be appointed by the speaker of the house of representatives.

(b) The committee must choose as chair and vice chair committee members from the general assembly.

(c) The committee must study the current method of valuing and appraising property for purposes of levying residential property taxes in this state and similarly situated states. The committee must also study examples of states that have enacted limits on property tax increases, including, but not limited to, creating a statewide property tax rate, capping rate increases at a certain percent, or locking in property values to the purchase price or the market value at time of transfer or material improvement to the property. The study must include:



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(1) A review of Article II, Section 28 of the Constitution of Tennessee, and relevant provisions of Tennessee Code Annotated, Title 67, Chapter 5, and other applicable state law, and any legal implications or obstacles regarding changes to property tax laws in this state;

(2) A comparison of the structure of property taxes in similarly situated states and states that have enacted limits on property tax increases, including, but not limited to, creating a statewide property tax rate, capping rate increases at a certain percent, or locking in property values to the purchase price or the market value at time of transfer or material improvement to the property, including, but not limited to, California's Proposition 13, which was adopted by voters in 1978;

(3) Economic and fiscal effects of the current property tax structure on taxpayers and local governments and the reasonably anticipated impacts proposed changes, or other states' structures if applied, will have on taxpayers and local governments, and those impacts in the short-term and long-term; and

(4) Ancillary or collateral effects that may be reasonably anticipated to result from a change to the current property tax structure or as seen in other states, particularly in those that have enacted limits on property tax increases in some form or another, including impacts to housing inventory or homeowner mobility.

(d) The committee shall report its findings on or before February 1, 2024, and may in that report provide any legislative recommendations the committee finds appropriate.

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