



# *State of Tennessee*

## **PUBLIC CHAPTER NO. 341**

### **SENATE BILL NO. 384**

**By Lundberg, Yager, Lowe, Pody, Stevens, Taylor**

Substituted for: House Bill No. 804

By Marsh, White, Boyd, Powers, Gant, Campbell, Bricken, Hurt

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

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

SECTION 1. Tennessee Code Annotated, Section 67-5-903(b), is amended by deleting the subsection and substituting instead:

(b) The taxpayer shall list fully the tangible personal property used, or held for use, in the taxpayer's business or profession on the schedule, including such other information relating to the property as may be required by the assessor, place its correct value on the schedule, sign the schedule, and return it to the assessor on or before March 1 of each year. In lieu of detailing acquisition cost on the reporting schedule, the taxpayer may certify that the depreciated value of tangible personal property otherwise reportable on the form is either two thousand dollars (\$2,000) or less, or ten thousand dollars (\$10,000) or less but greater than two thousand dollars (\$2,000). If the taxpayer certifies that the depreciated value of tangible personal property otherwise reportable on the form is two thousand dollars (\$2,000) or less, then the assessor shall accept the certification, subject to audit, and fix the value of tangible personal property assessable to the taxpayer at two thousand dollars (\$2,000). If the taxpayer certifies that the depreciated value of tangible personal property otherwise reportable on the form is ten thousand dollars (\$10,000) or less but greater than two thousand dollars (\$2,000), then the assessor shall accept the certification, subject to audit, and fix the value of tangible personal property assessable to the taxpayer at ten thousand dollars (\$10,000). This value is subject to equalization pursuant to § 67-5-1509. The certification stated on the schedule must warn the taxpayer that it is made subject to penalties for perjury, and subject to statutory penalty and costs, if proven false. The taxpayer shall designate on the schedule one (1) or more individuals as owner or owners of the business, or a responsible person or persons in the event of dissolution of a corporate or limited liability entity, for the purposes of § 67-5-513(a).

SECTION 2. The Tennessee Advisory Commission on Intergovernmental Relations (TACIR) shall monitor implementation of this act and shall periodically report its findings on the impact of this act on collections and administration of the business personal property tax to the General Assembly. Each agency of the executive branch, municipal and county official, and local government organization and the Office of the Comptroller of the Treasury shall cooperate with the Commission and provide necessary information and assistance for the Commission's reports.

SECTION 3. This act takes effect July 1, 2024, the public welfare requiring it.

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PASSED: April 20, 2023

  
RANDY McNALLY  
SPEAKER OF THE SENATE

  
CAMERON SEXTON, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 5<sup>th</sup> day of May 2023

  
BILL LEE, GOVERNOR