

HOUSE JOINT RESOLUTION 740

By White D

A RESOLUTION to amend Article II, Section 28 of the Constitution of Tennessee, relative to the taxation of property in this state.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED TENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that a majority of all the members of each house concurring, as shown by the yeas and nays entered on their journals, that it is proposed:

That Article II, Section 28 of the Constitution of Tennessee be amended by adding the following sentence before the first sentence of the section:

The Legislature shall have no power to levy or impose a tax on real property as authorized by this section for state purposes.

And that Article II, Section 28 of the Constitution of Tennessee be further amended by deleting the following language:

Tangible Personal Property shall be classified into three (3) subclassifications and assessed as follows:

(a) Public Utility Property, to be assessed at fifty-five (55%) percent of its value;

(b) Industrial and Commercial Property, to be assessed at thirty (30%) percent of its value; and

(c) All other Tangible Personal Property, to be assessed at five (5%) percent of its value; provided, however, that the Legislature shall exempt Seven Thousand Five Hundred (\$7,500) Dollars worth of such Tangible Personal

Property which shall cover personal household goods and furnishings, wearing apparel and other such tangible property in the hands of a taxpayer.

and by substituting instead the following:

Tangible Personal Property shall be classified into two (2) subclassifications and assessed as follows:

(a) Public Utility Property, to be assessed at fifty-five percent (55%) of its value; and

(b) Industrial and Commercial Property, to be assessed at thirty percent (30%) of its value.

Tangible Personal Property other than property classified under subsection (a) or (b) shall not be subject to taxation under this section.

BE IT FURTHER RESOLVED, that the foregoing amendment be referred to the One Hundred Eleventh General Assembly and that this resolution proposing such amendment be published in compliance with Article XI, Section 3 of the Constitution of Tennessee.

BE IT FURTHER RESOLVED, that the Clerk of the House of Representatives is directed to deliver copies of this resolution to the Secretary of State and to the Director of the Office of Legislative Information Services.