

77-7

RESOLUTION RE: PERSONAL PROPERTY TAXATION ON BUSINESSES
SUBJECT TO BUSINESS TAX

WHEREAS, the State Board of Equalization has ordered enforcement of Tennessee's Tangible Personal Property Tax Laws, and

WHEREAS, businesses that are subject to taxation under the Business Tax Law receive credit for Personal Property taxes paid, and

WHEREAS, complicated forms and schedules required in Personal Property Taxation cost the taxpayer time and money while yielding little additional revenue, and

WHEREAS, Tennessee's Tangible Personal Property Tax Laws are inequitable in that fair and uniform market values on used equipment and machinery are difficult if not impossible to determine, and

WHEREAS, the Tennessee Legislature has enacted legislation allowing the local governing bodies to determine whether or not property owned and used by businesses already subject to the Business Tax will be subject to personal property taxation,

THEREFORE BE IT RESOLVED that the ^{BOARD of Mayor & ALDERMEN} ~~City Commission~~ of Spring Hill, Tennessee directs the Maury County Assessor of Property to presume that tangible personal property owned and used by a business subject to the Business Tax has no value.

This the 15 day of MAY, 1978.

FACT SHEET

PERSONAL PROPERTY TAXATION ON BUSINESSES SUBJECT TO BUSINESS TAX

In 1977 for the first time, the State Board of Equalization ordered assessors of Property to enforce the Tangible Personal Property Tax Laws, affecting individuals, homeowners, farms, businesses, manufacturers, industries, professionals.

During the 1977 session of the State Legislature, a law was passed exempting individuals, homeowners and farmers from personal property taxation.

This year, action was taken by the Legislature to allow the local governing bodies by resolution to direct the local Assessor of Property to presume that tangible personal property owned and used by a business subject to the Business Tax has no value.

This legislation and this resolution does not affect manufacturers, industries, professionals, from which most of the personal property revenue is generated. They would continue to be subject to personal property taxation.

This resolution applies only to businesses already subject to the Business Tax. These businesses are given credit for the amount of the personal property tax at the time they pay their business taxes.