

Tenn. Code Ann. § 67-5-902

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*** Current through the 2013 Regular Session ***

Title 67 Taxes And Licenses

Chapter 5 Property Taxes

Part 9 Classification and Assessment -- Tangible Personal Property

Tenn. Code Ann. § 67-5-902 (2013)

67-5-902. Schedules generally.

(a) Unless otherwise provided for, those owners and lessees of taxable tangible personal property who are required by rules and regulations of the state board of equalization to report to the assessor shall report on such schedule as the state board of equalization may require. The schedule adopted by the board shall provide that a value different from standard depreciated cost may be used where such value more closely approximates fair market value, and the assessor may request supportive information in such instances from the taxpayer.

(b) If a taxpayer would be liable for additional tax due to back assessment of property omitted from a reporting schedule, or due to reassessment of property included in the schedule, the taxpayer may offset this liability by showing that other property listed on the schedule was over reported, or by providing information that the reassessed property or other property listed on the schedule should be valued using a nonstandard method that more closely approximates fair market value.

HISTORY: Acts 1973, ch. 226, § 6, T.C.A., § 67-617; Acts 1990, ch. 1075, § 3; 2005, ch. 201, § 1.