



# State of Tennessee

## PUBLIC CHAPTER NO. 589

SENATE BILL NO. 1677

By Southerland

Substituted for: House Bill No. 1448

By Hawk

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 10, relative to the Agricultural, Forest and Open Space Land Act of 1976.

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

SECTION 1. Tennessee Code Annotated, Section 67-5-1008, is amended by deleting the first sentence of subdivision (c)(2)(C) and substituting instead the following:

The capitalization rate shall be the maximum allowable rate on loans for terms in excess of five (5) years guaranteed by the federal Farm Service Agency or its successor, as of the assessment date for the year in which the use value schedule is being developed.

SECTION 2. This act shall take effect on January 1, 2015, the public welfare requiring it.

SENATE BILL NO. 1677

PASSED: March 10, 2014

  
\_\_\_\_\_  
RON RAMSEY  
SPEAKER OF THE SENATE

  
\_\_\_\_\_  
BETH HARWELL, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 28<sup>th</sup> day of March 2014

  
\_\_\_\_\_  
BILL HASLAM, GOVERNOR