

RESOLUTION IN SUPPORT OF ACT TO AMEND
TENNESSEE CODE ANNOTATED RELATIVE TO
THE PERSONAL PROPERTY AND BUSINESS TAXATION
OF PERSONAL PROPERTY LEASED OR HELD FOR LEASE

WHEREAS, certain court cases have altered the manner and method of personal property taxation as relates to property held for lease, and

WHEREAS, the impact of said court cases has impaired the ability of local governments to collect adequate and fair revenues on leased personal property, and

WHEREAS, the Legislature of the State of Tennessee would have to act to correct the present status of personal property taxation on leased personal property, and

WHEREAS, the County of Weakley believes it in the best interest of the citizens of said county and the taxpayers of the State of Tennessee that the attached legislation be enacted for the following reasons:

- (a) Said Act will make the lease or rent of personal property taxable under the business tax and retain the credit for personal property taxes paid.
- (b) Said Act will make personal property held for lease or rent taxable to the owner/lessor under the property tax law.
- (c) Said Act will make leased personal property leased for one year or longer taxable by the county or city where such property is held for use.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners that the Board of Commissioners recommends and urges its legislatures to support and work in the passage of the proposed Bill attached hereto as Exhibit "A" and incorporated herein by referenced as if set forth herein at length verbatim so that leased personal property may be taxed on a more fair and equitable basis for the benefit of all the taxpayers and citizens of our county.

PURSUANT TO THE RULES OF THE WEAKLEY COUNTY LEGISLATIVE BODY, THIS RESOLUTION IS SPONSORED BY THE FOLLOWING COMMISSIONERS:

Lewis James Dan M'Alp

APPROVED:

Wayne M. Cuth
Chairman, Property Committee

Motion made by Commissioner Roger Van Clome that the foregoing resolution be approved. Seconded by Commissioner Jimmy L. Bramfield.
Upon being put to a roll call vote, motion carried.

This the 20th day of January 1987

Approved:
Henry S. Killebrew
County Executive