

**§ 5-202 PROPERTY TAX RELIEF FOR THE ELDERLY.**

Pursuant to T.C.A. § 67-5-705, real property tax relief shall be provided to the elderly according to the following terms and conditions.

(A) Any taxpayer who is 65 years of age or older and who owns residential property and holds the same as his or her principal place of residence shall pay real property taxes on the property in an amount not to exceed the maximum amount of tax on the property imposed in the tax year on the effective date of this chapter.

(B) Any taxpayer who reaches the age of 65 after the effective date of this chapter who owns residential property and holds the same as his or her principal place of residence shall thereafter pay taxes on the property in an amount not to exceed the maximum amount of tax on the property imposed in the tax year in which the taxpayer reaches age 65.

(C) Any taxpayer who is 65 years of age or older who purchases residential property which he or she holds as his or her principal place of residence after his or her sixty-fifth birthday shall pay taxes in an amount not to exceed the maximum amount of tax imposed on the property in the tax year in which the property is purchased.

(D) Notwithstanding the provisions of divisions (A), (B) and (C) above, whenever the full market value of the property is increased as a result of improvements to the property after the effective date of this chapter, then the assessed value of the property shall be adjusted to include the increased value and the taxes shall also be increased proportionately with the increased value.

(E) Any taxpayer or taxpayers, who owns residential property which is held as his, her or their principal place of residence whose total or combined annual income from all sources is in excess of \$12,000 shall not be eligible to receive the tax relief as provided by this chapter.

(F) For the purposes of this chapter, income from all sources includes the income of all owners of the property upon which the claim for tax relief is made.

(G) Any taxpayer who qualifies for elderly tax relief under this chapter shall make application for the relief upon forms and in the manner provided for by the Finance Director of the city.

(H) The City Manager is authorized to issue regulations and provide forms he or she deems necessary to carry out the provisions of this chapter.

(1989 Code, § 5-202, modified)