

**RULES
OF
THE TENNESSEE BOARD OF EQUALIZATION**

**CHAPTER 0600-7
EQUALIZATION OF COMMERCIAL AND INDUSTRIAL
TANGIBLE PERSONAL PROPERTY**

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0600-7-.01 DEFINITIONS. The definitions adopted in Rule 0600-5-.01, concerning assessment of commercial and industrial tangible personal property, shall apply to this chapter as well.

Authority: T.C.A. §§67-1-305 and 67-5-1501. *Administrative History:* Original rule filed July 7, 1989; effective August 21, 1989.

0600-7-.02 STATEMENT OF PURPOSE. The following rules are intended to provide an orderly mechanism for adjustment of commercial and industrial tangible personal property assessments to the prevailing levels of property values for assessment purposes in each jurisdiction. Said adjustments shall be made in accordance with the terms provided herein without the necessity of an appeal by the owner or taxpayer, but nothing herein shall be construed to limit the availability of equalization to a taxpayer claiming such relief in a specific appeal.

Authority: T.C.A. §§67-1-305 and 67-5-1501. *Administrative History:* Original rule filed July 7, 1989; effective August 21, 1989.

0600-7-.03 NOTICE OF PROPOSED EQUALIZATION. On or before June 1, staff will prepare and send notice of the proposed equalization to affected jurisdictions and publish a "sunshine" notice of the meeting at which equalization will be considered. In addition, staff will provide for newspaper notice in affected jurisdictions to the extent required by T.C.A. §67-5-1509(c).

Authority: T.C.A. §§67-1-305 and 67-5-1501. *Administrative History:* Original rule filed July 7, 1989; effective August 21, 1989.

0600-7-.04 RECORD OF FORCED ASSESSMENTS. Assessors of property shall maintain a list of commercial and industrial tangible personal property accounts for which no reporting schedule has been filed, or the assessment records for such accounts shall contain a notation such that the absence of a reporting schedule as to particular accounts can be readily made known to tax collecting officials or others responsible for issuance of property tax bills upon request.

Authority: T.C.A. §§67-1-305 and 67-5-1501. *Administrative History:* Original rule filed July 7, 1989; effective August 21, 1989.

0600-7-.05 ORDER OF EQUALIZATION.

- (1) On or before July 1, the State Board of Equalization will meet and consider a resolution and order to local property tax collecting officials and to other officials involved in the preparation of property tax bills, directing that assessments of commercial and industrial tangible personal property be equalized on the basis of the appraisal ratio established for the jurisdiction in which such property is located, such equalization to be reflected in the property tax bill sent to the taxpayer.
- (2) The resolution and order shall reflect that equalization of any particular property assessment shall be conditioned upon the taxpayer having filed the reporting schedule required by law, and the

(Rule 0600-7-.05, continued)

equalization shall be applied to the assessment as finally accepted or determined by the assessor or the local or state boards of equalization.

- (3) Copies of the approved resolution and order shall be furnished to each property tax collecting official and to other officials responsible for issuance of property tax bills.
- (4) Property tax bills which are based in whole or part on an assessment of commercial and industrial tangible personal property shall include information showing the specific equalization factor applied to the personal property assessment.

Authority: T.C.A. §§67-1-305 and 67-5-1501. **Administrative History:** Original rule filed July 7, 1989; effective August 21, 1989.

0600-7-.06 EFFECTIVE DATE. The equalization provided herein shall be accomplished in all counties for tax year 1991 and later years.

Authority: T.C.A. §§4—3—5103, 67—1—305, 67—5—1501 and 67—5—1509. **Administrative History:** Original rule filed July 7, 1989; effective August 21, 1989. Amendment filed May 30, 1991; effective July 14, 1991.