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Personal Bank Accounts and Other Personal Property

Dear Reader:

The following document was created from the CTAS electronic library known as e-Li. This online library is maintained daily by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other e-Li material.

Sincerely,

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Personal Bank Accounts and Other Personal Property

Reference Number: CTAS-1544

The entire amount of money deposited in an individual's personal or family checking or savings account and \$7,500 worth of personal household goods and furnishings, wearing apparel and other such tangible personal property in the hands of a taxpayer is exempt from taxation. Where the property is owned jointly by a husband and wife, the exemption is \$15,000 and any exemption applying to any minor child of the family living at home and not used by the minor child personally may be applied to the total family household goods and furnishings, wearing apparel, and other such tangible personal property used by the family in common.¹

¹T.C.A. § 67-5-215.

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