



County Technical Assistance Service

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Economic Development

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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Economic Development

Reference Number: CTAS-1553

Under T.C.A. § 67-5-224, an exemption for certain economic development activities applies to certain property in counties containing a national laboratory facility and counties immediately adjacent to such counties. In these counties and subject to the general requirements of T.C.A. § 67-5-212, real and tangible personal property owned and used by a nonprofit economic and/or charitable development organization is eligible for property tax exemption as a charitable use of property when the provisions of T.C.A. § 67-5-224 are met. The real and tangible personal property owned by a nonprofit entity, whether charitable or otherwise, that is recognized as tax exempt by the internal revenue service and is engaged in economic development, is eligible for property tax exemption to the extent the property is used to provide small business counseling and/or shared office and information systems infrastructure for small business development. The tangible personal property owned by a nonprofit charitable organization is likewise eligible for property tax exemption to the extent it is used to provide counseling, informational and technical assistance to other charitable organizations in applying for grants. Any owner of real or personal property claiming an exemption under T.C.A. § 67-5-224 must file an application for exemption with the State Board of Equalization on the same form and in the same manner prescribed in T.C.A. § 67-5-212(b).¹

¹T.C.A. § 67-5-224.

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