AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Section 2509(d), relative to conveying properties to adjoining property owners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

Section 1. Tennessee Code Annotated Section 67-5-2509(d) is hereby amended by adding the following as a newly designated subsection:

In any county having a population in excess of eight hundred thousand (800,000), according to the 2000 federal census or any subsequent federal census, in lieu of the sale to private purchasers as provided in subsection (b), the proper officers of the municipality or county may convey properties with road frontage no greater than 24 feet acquired in tax sales to adjoining property owners upon establishing a Fair Market Value ("FMV"), based upon both value enhancing and value decreasing factors, after the adjoining property owner has made sufficient in-kind payments, including, but not limited to, (1) cutting, cleaning or improving the property; and (2) accepting general liability for the premises. Said actual or in-kind payments shall be equal to the FMV established for the property.

Section 2. This Act shall take effect July 1, 2009, the public welfare requiring it.