



2024 Legislative Accomplishments

Initiatives of Interest to Tennessee REALTORS® That Were Successful

Foreign Ownership of Real Property

SB2639/HB2553, by Nicely/Reedy, Rewrites the foreign ownership bill from 2023 and Prohibits a prohibited foreign party (PFP) or prohibited foreign-party-controlled business (PFPCB) from acquiring by grant, purchase, devise, descent, or otherwise, any interest in agricultural land in this state, regardless of whether it intends to use such land for nonfarming purposes, or from holding agricultural land as an agent, trustee, or other fiduciary for a PFP or PFPCB.

Specifies that this act does not impose liability upon real estate licensees, attorneys, title insurance companies or agents, or banks when such are involved in a transaction in which a PFP or PFPCB acquired property in violation of this act.

Tennessee REALTORS® successfully advocated for the liability protection of real estate licensees in this legislation.

Impact Fees

SB2261/HB2426 by Reeves/Hicks. Allows high growth counties to enact impact fees on residential and commercial development at a rate of \$1.50/sq ft. The county must maintain and re-certify the growth in order to continue enacting the \$1.50 rate. The tax will only be assessed on the first 150,000 sq. ft. on a commercial property.

Retired Real Estate License Activation

SB2264/HB2440 by Kyle/Sparks, Authorizes a temporarily retired real estate firm, real estate broker, affiliate broker, time-share salesperson, or acquisition agent whose license was in good standing with the Tennessee Real Estate Commission at the time of temporary retirement but whose license has lapsed due to non-payment of renewal fees to reactivate the license upon the payment of all renewal fees owed and any penalty imposed by the commission.

Anti-Squatter Legislation

SB795/1259 by Gardenhire/Rudd, Establishes a process by which a property owner may file a complaint to request the sheriff remove an unlawful occupant of a residential dwelling under certain conditions. Requires the sheriff to: (1) investigate the complaint; and (2) serve a notice

to immediately vacate on all unlawful occupants. Authorizes the sheriff to arrest any person in the dwelling for trespass, outstanding warrants, or any other legal cause.

Real Estate Fraud Study

SB2448/HB2215 by Akbari/Parkinson, Requires the Tennessee Advisory Commission on Intergovernmental Relations (TACIR) to conduct a study and compile a report to be submitted to the general assembly on real estate fraud in this state.



Affordable Housing Measures

Third Party Inspectors

SB2100/HB1892 by Johnson/Lamberth, Allows developers to pay certified third party inspectors, engineers, and other professionals in lieu of local or state examiners to satisfy certain permitting requirements.

SB2496/HB2623 by Gardenhire/Carr, Authorizes the chief legislative body of a municipality to create a voluntary attainable housing incentive program by ordinance for the purpose of authorizing certain incentives to be provided to property owners who seek to build multi-family attainable housing.



Legislation Opposed by Tennessee REALTORS® That Did NOT Pass

Transfer Tax Disbursement

SB1710/HB1629 by Hensley/Cepicky, Requires half of the unencumbered revenue from the recordation tax to be distributed to counties for school debt and school capital projects.

Junk Fees

SB1893/HB2025 by Oliver/Clemmons, Requires a landlord, leasing company, or management company to disclose all fees charges in addition to the rent during a billing cycle and whether the residential property landlord accepts reusable screening reports prior to the prospective tenant's submission of an application.

Shelby County Landlord Registration

SB1256/HB34 by Akbari/Thompson, Requires residential landlords in Shelby County to furnish certain information to the agency or department of local government that is responsible for enforcing building codes in the jurisdiction where the dwelling units are located.



Impact Fee Measures That Were Not Successful and Opposed by Tennessee REALTORS®

SB2137/HB2628, by Reeves/Baum, as amended, Would have allowed counties with a AAA Bond Rating to assess impact fees at any amount with no restrictions.

SB2984/HB3001 by Yager/Kiesling, Local bill for Oneida that grants the town with the same powers and authorities granted to municipalities chartered under the general law mayor-aldermanic charter, including enacting impact fees. Tennessee REALTORS® worked with sponsors and the City of Oneida to amend out the authority to enact impact fees from the Charter.