

Powering the Tax Roll

“An Overview of Public Utility Assessments Across Tennessee”

Greg Moody/Jason Stewart
The Office of State Assessed Properties (OSAP)

October/November 2026

TENNESSEE COMPTROLLER OF THE TREASURY



Highlights

- OSAP Overview
- OSAP Company Types
- Assessment Process
- Assessment Trends
- OSAP Resources

TENNESSEE COMPTROLLER OF THE TREASURY



ABOUT ME

Jason Stewart
Comptroller of the Treasury
Office of State Assessed Properties
Senior Specialist





ROLL TIDE



ABOUT ME

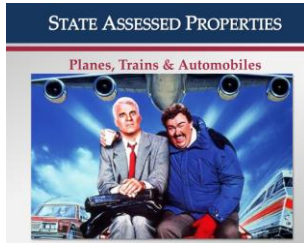
Greg Moody
Comptroller of the Treasury
Office of State Assesed
Properties
Director



TENNESSEE COMPTROLLER OF THE TREASURY



OSAP
Overview



The Office of State Assesed Properties

- We are 1 of 13 Divisions within the Comptroller of the Treasury
- The Comptroller of the Treasury (COT) is a Constitutional Office and the Comptroller is elected by the General Assembly to serve for a two-year term
- Major COT responsibilities include: Annual Assessments and Tax Roll Delivery

TENNESSEE COMPTROLLER OF THE TREASURY



Jason E. Mumpower: Comptroller of the Treasury

- Elected as the 35th Comptroller of the Treasury in 2021
- Served as former Comptroller Justin P. Wilson's Chief of Staff
- Previously served as a State Representative for 14 years



Comptroller's Mission

Make Government Work Better

TENNESSEE COMPTROLLER OF THE TREASURY



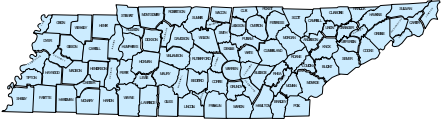
The Office of State Assessed Properties Responsibilities

- Appraise and Assess Public Utility and Transportation Companies across the entire State of Tennessee
- Provide the Tax Roll of these assessments to County Assessors, Trustees and City Collectors annually

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State of Tennessee



 OSAP Responsibility – All 95 Counties

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OSAP Assessment Calander

Assessment Date	Assessment Notices Mailed	Tax Rols sent to Trustees & Collectors
1 Jan.	1st Monday in August	December

1 Apr. Ad Valorem Reports Due	3rd Week of October Assessments Certified by SBOE
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TENNESSEE COMPTROLLER OF THE TREASURY
 

The Office of State Assessed Properties Staffing

- 2 Real Property Appraisers that cover the entire state to appraise and review property
- Staff Members that analyze and assess our companies
- Staff Members that specialize in supporting all assessment related activities

TENNESSEE COMPTROLLER OF THE TREASURY
 

Authority

- **67-5-1301. Assessment by comptroller of the treasury.**
- **(a)** The comptroller of the treasury is authorized and directed to assess for taxation, for state, county, and municipal purposes, all of the properties of every description, tangible and intangible, within the state, owned by and all personal property used and/or leased by the following named persons hereinafter referred to as companies:

TENNESSEE COMPTROLLER OF THE TREASURY



Company Types Assessed Public Utilities Companies

- Electric Cooperatives – EC
- Electric Light – EL
- Gas – GA
- Pipeline – PL
- Power Transmission – PT
- Telephone Cooperatives – TC
- Telephone Long Distance – TL
- Telephone – TP
- Wireless Carrier – WC
- Wireless Management – WM
- Water and Sewerage – WS

TENNESSEE COMPTROLLER OF THE TREASURY



Company Types Assessed Public Transportation Companies

- Air Freight – AF
- Airline – AL
- Barge Line – BL
- Motor Bus – MB
- Motor Carrier – MC
- Private Car – PC
- Railroad – RR

TENNESSEE COMPTROLLER OF THE TREASURY



Company Types Assessed

Public Utilities Companies

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Electric Cooperatives (EC)

- Cumberland Electric Membership
- Middle Tennessee Electric Membership
- Gibson Electric Membership
- # of Companies Assessed: 29
- Assessment Level: 55% Real and TPP

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Electric Cooperative (EC)

Middle Tennessee
Electric
Membership
Corporation
Murfreesboro, TN

Electric Light Companies (EL)

- Kingsport Power
- Solar Companies (in business to sell power)
- # of Companies Assessed: 78
- Assessment Level: 55% Real and TPP

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Electric Light (EL)

Kingsport Power Co.
Kingsport, TN



Electric Light (EL) Solar Companies

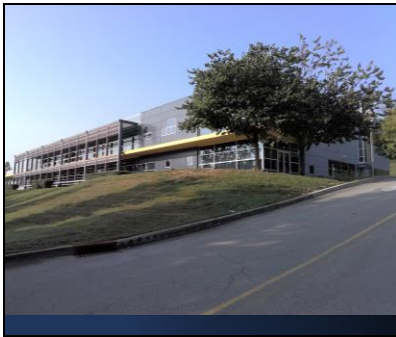
SR Millington, LLC
53 Mwac
Millington, TN

GAS Companies (GA)

- Atmos Energy Corp.
- Chattanooga Gas Co.
- Piedmont Natural Gas Co.
- # of Companies Assessed: 5
- Assessment Level: 55% Real and TPP

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Gas Companies (GA)

Piedmont Natural Gas
Nashville, TN

Pipeline Companies (PL)

- Colonial Pipeline
- Columbia Gulf Transmission
- Tennessee Gas Pipeline
- # of Companies Assessed: 26
- Assessment Level: 55% Real and TPP

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Pipeline Companies (PL)	
	Tennessee Gas Pipeline Jellico, TN Colonial Pipeline Coalmont, TN

Power Transmission Companies (PT) • AEP Appalachian Transmission Company • Alabama Power Company • Brookfield Smokey Mountain • # of Companies Assessed: 5 • Assessment Level: 55% Real and TPP TENNESSEE COMPTROLLER OF THE TREASURY 	
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Power Transmission Companies (PT) Brookfield Smokey Mountain Holdings LLC Caldenwood Dam Caldenwood, TN 	
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Telephone Cooperatives (TC)

- Dekalb Telephone Cooperative, Inc.
- Twin Lakes Telephone Cooperative Corp.
- # of Companies Assessed: 9
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY





Telephone Cooperatives (TC)

Dekalb Telephone Cooperative
Smithville, TN

Telephone Long Distance Companies (TL)

- MCI Communications Services, LLC
- Telepak Networks, Inc.
- TN Independent Telecommunications Group
- # of Companies Assessed: 7
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY



Telephone Long Distance Companies (TL)



MCI Communications
Services LLC
Memphis, TN

Telephone Companies(TP)

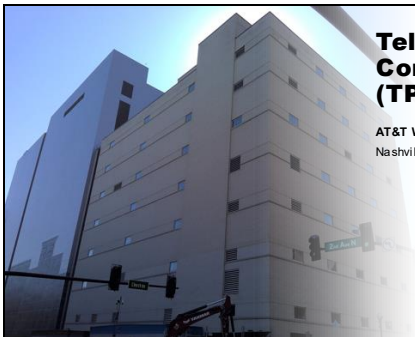
- AT&T Wireline Holdings, LLC
- Lumen Technologies
- Zayo Group, LLC
- # of Companies Assessed: 36
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY



Telephone Companies (TP)

AT&T Wireline Holdings LLC
Nashville, TN



Wireless Carrier Companies (WC)

- AT&T Mobility, LLC
- Cellco Partnership
- T-Mobile US, Inc.
- # of Companies Assessed: 7
- Assessment Level: 40% Real and 30% TPP

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Wireless
Carrier
Companies
(WC)



Wireless Management Companies (WM)

- American Tower Corporation
- Crown Castle USA, Inc.
- SBA Communications Corporation
- # of Companies Assessed: 49
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY





**Wireless
Management
Companies (WM)**

American Tower Corp.
Signal Mountain, TN

**Water and Sewerage Companies
(WS)**

- Limestone Water Utility Operating Co., LLC
- Tennessee American Water Company
- Tennessee Wastewater Systems
- # of Companies Assessed: 12
- Assessment Level: 55% Real and TPP

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Water and Sewerage Companies (WS)
Tennessee American Water Company
Chattanooga, TN

Company Types Assessed

Public Transportation Companies

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Air Freight Companies (AF)

- Air Transport International, Inc.
- FedEx Corporation
- United Parcel Service (UPS)
- # of Companies Assessed: 5
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY





Air Freight Companies (AF)

FedEx Corporation
Memphis, TN







Barge Line Companies (BL)

- Chattanooga Riverboat Company
- Florida Marine, LLC
- Ingram Barge Company, LLC
- # of Companies Assessed: 36
- Assessment Level: 40% Real and 30% TPP (bulk)
- Assessment Level: 55% Real and 55% TPP (count)

TENNESSEE COMPTROLLER OF THE TREASURY





Barge Line Companies (BL)

Ingram Barge Company, LLC
Nashville, TN



Barge Line Companies (BL)

Chattanooga Riverboat Company
Chattanooga, TN

Motor Bus Companies (MB)

- Gray Line of Tennessee
- Greyhound Lines, Inc.
- Wise Coaches, Inc.
- # of Companies Assessed: 33
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY





Motor Bus Companies (MB)
Greyhound Lines, Inc.

Motor Carrier Companies (MC)

- Averitt Express, Inc.
- Estes Express Lines
- FedEx Freight Corporation
- # of Companies Assessed: 935
- Assessment Level: 40% Real and 30% TPP

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Motor Carrier Companies (MC)
Estes Express Lines
 Knoxville, TN

Private Cars Companies (PC)

- GATX Corporation
- TTX Company
- Union Tank Car Company
- # of Companies Assessed: 361
- Assessment Level: 40% Real and 30% TPP

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Private Cars Companies (PC)

TTX Company
 Boxcar

Union Tank Car Company
 Tank Car



Railroad Companies (RR)

- CSX Transportation, Inc.
- Norfolk Southern
- Union Pacific Railroad Company
- # of Companies Assessed: 27
- Assessment Level: 40% Real and 30% TPP

TENNESSEE COMPTROLLER OF THE TREASURY



Railroad Companies (RR)



CSX Transportation, Inc.
Radnor Yards
Nashville, TN

Basis of Value

67-5-1302. Basis of Value and Level of Assessment

- The value shall be determined by the unit rule of appraisal where applicable.
- "Unit rule of appraisal" means the appraisal of the property as a whole without geographical or functional division of the whole

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Unit Valuation

- What is the Market Value of the Company as a Whole?
- How much of that Value is attributable to Tennessee?

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Unit Valuation

Included in the Unit:



Real Property –
Land and
Improvements



Personal Property
– Owned or
Leased



Intangibles –
Going concern of
the business

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Assessment Process



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Norfolk Southern Unit Value for the Tax Year 2026



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Apportionment to Tennessee is 5.23%

\$982,978,500 (Full Value) is
apportioned to Tennessee

Assessment Level: 37.83% RP
& TPP Mix

\$379,100,000 (Assessed Value)
is apportioned to Tennessee



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Distribute Assessments to Counties and Cities



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Assessment Process

Three Approaches to Value

- Income Approach
- Cost Approach
- Stock and Debt or Sales Comparison Approach

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Assessment Process

Income Approach

- Net Income
- +
- Weighted Average Cost of Capital (WACC)
- =
- Value by Income Approach

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Assessment Process

Cost Approach

- Replacement Cost New or Historical Cost
-
- Book Depreciation
-
- Additional Obsolescence
- +
- Materials and Supplies
- =
- Value by Cost Approach

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Assessment Process

Stock and Debt Approach

Market Value of Equity (Stock)

+

Market Value of Debt

=

Value by Stock and Debt Approach

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Assessment Process

Sales Comparison Approach

Sale Price of Comparable Property

+ -

Adjustments for Differences

=

Value by Sales Comparison Approach

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Assessment Process

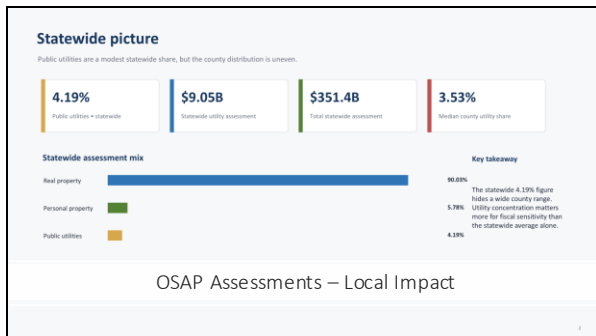
Company Specific Information

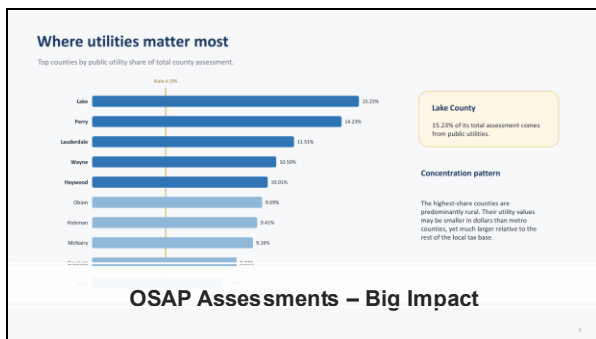
- Annual Ad Valorem Report
- Company Financials
 - Annual Reports
 - 10-k
 - FERC Forms and Reports
 - Free Cash Flow Calculations
- 3rd Party Buyers Guides and Valuation Services
 - Avitas Aviation Bluebook
 - Marshall and Swift Valuation Service
 - Official Railway Equipment Register

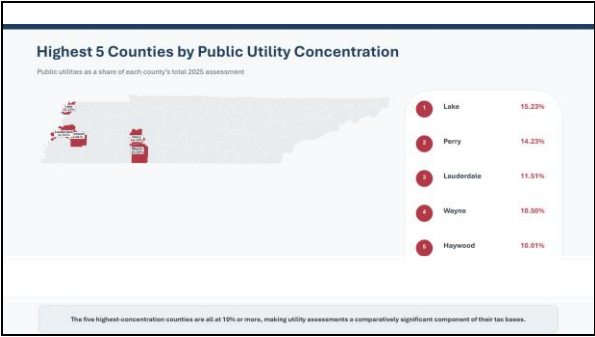
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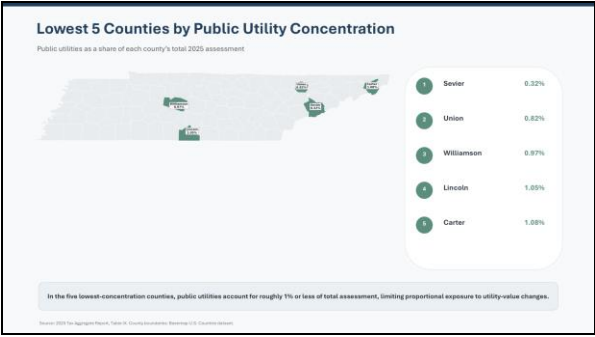




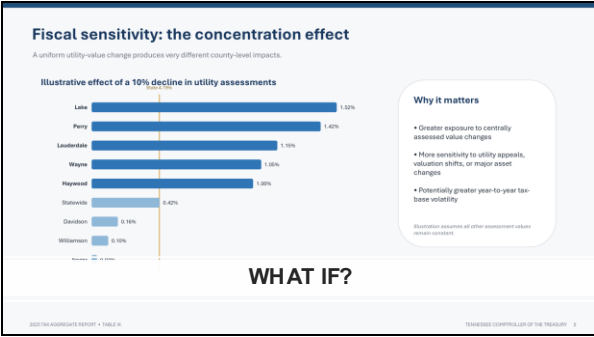


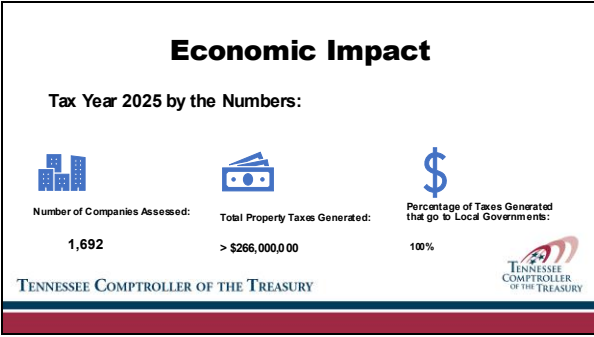














State Assessed Properties

New Legislation for 2026

SB1673/
HB 1515 Passed
to Public
Chapter 649

Created the 19th
Company Type
for OSAP to
Assess

Falls under the
statute of Motor
Bus/Motor
Carrier

- “Subsurface Passenger Transit”
- TCA 67-5-1301 and TCA 67-5-1308



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Subsurface Passenger Transit Companies

- The Boring Company
 - Las Vegas Loop – Operational now
 - Music City Loop (Nashville) – Under Construction
 - Late 2026 or 2027 estimate of first phase complete



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Las Vegas Loop – Command Center




Conduit Under Construction



Concrete Conduit



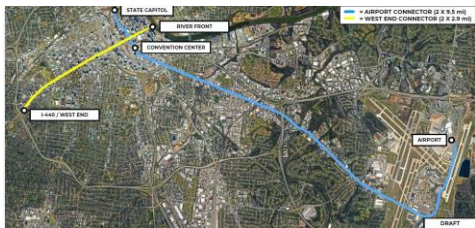
Under Construction Pop Out



The Boring Machine



Music City Loop Plan



State Assessed Properties

- OSAP will assess once the company is operational
- The concrete conduit (10-13 miles) will be a large driver of the assessed value
- Tesla vehicles driven by SSTC employees will be used in the tunnels.
- Passengers will buy tickets to go from station to station.
- The first segment of the tunnel system scheduled to be completed will include the airport (BNA), the convention center and the state capital.



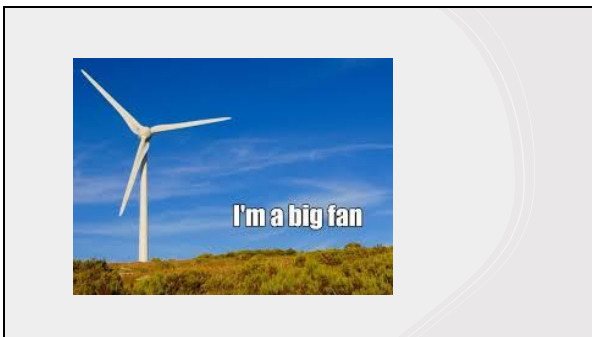
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What did the Wind Turbine say to the Solar Panel?



I'm a big fan

OSAP Resources

www.comptroller.tn.gov

- Railroad Maps
- Public Utility Search App
- Historical Tax Rolls (All Counties)
- Master Cell Tower Report
- Much More!

State Assessed Properties

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