

HOUSE BILL 539

By Powers

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 6, Part 5, relative to periodic filing.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-505, is amended by adding the following as a new subsection:

(c)

(1) Notwithstanding § 67-6-504(a), dealers whose sales and use tax liability for twelve (12) consecutive months has averaged five hundred dollars (\$500) or less per month, adjusted every five (5) years to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers, are authorized to file monthly or quarterly.

(2) Any sales and use tax liability amount that is adjusted for inflation in accordance with subdivision (c)(1) must be rounded to the nearest ten dollars (\$10.00), and the first adjustment for inflation must commence on January 1, 2026.

SECTION 2. This act takes effect July 1, 2021, the public welfare requiring it.