

HOUSE BILL 559

By Goins

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to exemptions from taxation for equipment
that is used to recycle tires.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2108(a), is amended by adding the following as a new subdivision:

(7) For purposes of this section, any equipment used to shred waste tires, as defined in § 68-211-802, shall not be deemed to be property that is actually used by the taxpayer in the conduct of its principal business. This exemption shall apply only for fiscal years beginning on or after January 1, 2014.

SECTION 2. Tennessee Code Annotated, Section 67-6-102(44), is amended by adding the following as a new subdivision to the definition of "Industrial machinery":

(M) "Industrial machinery" includes equipment used to shred waste tires, as defined in § 68-211-802.

SECTION 3. Section 1 of this act shall take effect upon becoming a law and Section 2 of this act shall take effect July 1, 2013, at 12:01 a.m., the public welfare requiring it.