

HOUSE BILL 1924

By Sargent

AN ACT to amend Tennessee Code Annotated, Section
67-4-409, relative to taxation.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-409(b)(12), is amended by inserting the following language at the beginning of the subdivision:

It is the duty of every holder of an indebtedness, including an individual, business entity of any organizational structure, or governmental entity, to collect the tax imposed by this subsection (b) from the debtor and to remit the tax as required by this subsection (b).

SECTION 2. It is the declared intent of the general assembly that this act is remedial in nature and a clarification of the duties imposed under current law.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.