

HOUSE BILL 2580

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 9,  
Chapter 4 and Title 67, relative to surplus tax  
revenue.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, Part 1, is amended by adding the following language as a new, appropriately designated section:

9-4-112.

"Surplus state tax revenue" means the amount by which revenue derived from all state taxes collected during a fiscal year exceeds the state tax revenue estimate budgeted for that fiscal year.

SECTION 2. Tennessee Code Annotated, Title 9, Chapter 4, Part 51, is amended by adding the following language as a new, appropriately designated section:

9-4-5117.

On April 15th each year, the commissioner of finance and administration, in consultation with the commissioner of revenue, shall certify the amount of surplus state tax revenue collected as of such date for the then current fiscal year and, if a surplus exists, notify the governor, speaker of the senate, speaker of the house of representatives, state treasurer and the commissioner of revenue of that amount. If surplus state tax revenue is certified for a fiscal year, then the general appropriations act for the subsequent fiscal year shall direct that such amount of surplus state tax revenue be allocated to the reserve for revenue fluctuations created by § 9-4-211.

SECTION 3. This act shall take effect July 1, 2012, the public welfare requiring it.