

SENATE BILL 245

By Tracy

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 20, to enact the "Investing in
Tennessee's Existing Businesses Act".

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

SECTION 1. This act shall be known and may be cited as the "Investing in Tennessee's Existing Businesses Act."

SECTION 2. Tennessee Code Annotated, Section 67-4-2007(a), is amended by deleting the language "six and one half percent (6 ½%)" and by substituting instead the language "six and one quarter percent (6 ¼%)".

SECTION 3. Tennessee Code Annotated, Section 67-4-2007(f)(1), is amended by deleting the language "six and one-half percent (6.5%)" and by substituting instead the language "six and one quarter percent (6.25%)".

SECTION 4. This act shall take effect January 1, 2014, the public welfare requiring it, and shall apply to tax periods ending, and any asset sale occurring, on or after January 1, 2014.