

SENATE BILL 469

By Bowling

AN ACT to amend Tennessee Code Annotated, Section 67-4-409, relative to recordation tax revenue.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-409(d)(2), is amended by deleting the subdivision and substituting instead:

(2)

(A) Of the taxes collected under this section:

(i) Five percent (5%) must be retained by county registers as commission for collecting and reporting the taxes levied under this section; and

(ii) Fifty percent (50%) must be retained by the county register and transferred and deposited in the county general fund without being designated for a specific purpose.

(B) The remainder of the taxes collected must be remitted to the state treasurer to be deposited to the funds enumerated in subsections (g), (i), (j), and (l), subject to the allocation provided in subsection (m), and to the general fund of the state.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.