

SENATE BILL 1312

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 4, Part 52, relative to state revenue.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-5202(b), is amended by adding the following new sentence at the end of the subsection:

If the department estimates any growth in franchise and excise tax revenue, then the department shall include in its revenue estimates provided to the board a description of whether the growth is nonrecurring or recurring in character.

SECTION 2. Tennessee Code Annotated, Section 9-4-5202(e), is amended by adding the following new subdivision:

(4) If any growth in franchise and excise tax revenue is estimated by any person or entity under this section, then the funding board shall identify and report in its presentation of state revenue estimates whether the growth is nonrecurring or recurring in character.

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