

SENATE BILL 1710

By Hensley

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

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

SECTION 1. Tennessee Code Annotated, Section 67-4-409, is amended by adding the following new subsection:

(p)

(1) Fifty percent (50%) of the revenue from the tax levied by subsection (a) after the distributions set out in subsections (d), (g), (i), (j), (k), (l), and (m) must be credited to the state general fund, and the remaining fifty percent (50%) must be allocated and distributed to counties to be used for school debt and school capital projects, including improvements and maintenance at schools, according to the formula in subdivision (p)(2).

(2) The department shall allocate and distribute to each county an amount equal to the proportion of the total amount of revenue collected by the state that is attributable to each county.

(3) A county must receive its allocation under this subsection (p) on or before June 30 of each fiscal year and shall allocate the funds in the next fiscal year.

(4) The county register shall include in the reports of collections pursuant to subsection (d) a list of all recordations made in the county during that reporting period.

(5) This subsection (p) is repealed June 30, 2029.

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