

SENATE BILL 2495

By Tracy

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 8, relative to transfer taxes.

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

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 8, Part 1, is amended by adding the following language as a new section:

67-8-118.

This part shall not apply to any transfer by gift made on or after January 1, 2013.

SECTION 2. Tennessee Code Annotated, Section 67-8-409(g)(1), is amended by deleting the language "decendent's lifetime" and by substituting instead the language "decendent's lifetime and prior to January 1, 2013,".

SECTION 3. Tennessee Code Annotated, Section 67-8-409(g)(2), is amended by deleting the language "under § 67-8-104" and by substituting instead the language "under § 67-8-104 prior to January 1, 2013".

SECTION 4. Tennessee Code Annotated, Section 67-8-605, is amended by adding the following language at the beginning of the second sentence of the section:

Notwithstanding § 67-8-118,

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.