

Amendment No. 3 to HB2426

Terry
Signature of Sponsor

AMEND Senate Bill No. 2261*

House Bill No. 2426

by deleting Sections 7 and 8 and substituting instead:

SECTION 7. Tennessee Code Annotated, Section 67-4-2910, is amended by deleting the language "residential development" from subdivision (a)(1) and substituting "development".

SECTION 8. Tennessee Code Annotated, Section 67-4-2910, is amended by deleting subdivisions (a)(2) and (3) and substituting:

(2) The tax must be paid upon completion of the building or structure, but prior to the issuance of the certificate of occupancy.

(3) Notwithstanding subdivision (a)(2), a governing body may pass a resolution or ordinance requiring fifty percent (50%) of the tax to be paid at the time of application for a building permit and the remaining fifty percent (50%) of the tax to be paid prior to the issuance of a certificate of occupancy. A county collecting the tax under this subdivision (a)(3) on the effective date of this act shall require thirty-three percent (33%) of the tax to be paid at the time of application for a building permit and the remaining sixty-seven percent (67%) of the tax to be paid prior to the issuance of a certificate of occupancy. This subdivision (a)(3) is repealed June 30, 2025.