

Amendment No. 2 to SB2261

Watson
Signature of Sponsor

AMEND Senate Bill No. 2261*

House Bill No. 2426

by deleting Section 9 and substituting instead:

SECTION 9. Tennessee Code Annotated, Section 67-4-2913, is amended by designating the existing language as subsection (a) and adding the following new subsection (b):

(b) If, after the effective date of this act, a county that has exercised its right to levy a tax under this part prior to the effective date of this act and in a new qualifying period does not satisfy the criteria under § 67-4-2907, then:

(1) The county may resume exercising the authority to levy and collect such development taxes under a private act in existence before the effective date of this act at the rate in effect at the time the county exercised its right to levy a tax under this act; or

(2) The county may resume exercising the authority to levy and collect a privilege tax under this part at the rate the privilege tax was levied by the county under this part on January 1, 2024. A county levying the privilege tax pursuant to this subdivision (b)(2) shall not increase the rate of the tax, unless the county is eligible under § 67-4-2907.