



# State of Tennessee

## PUBLIC CHAPTER NO. 517

HOUSE BILL NO. 191

By Representatives Hulsey, Gant, Crawford, Todd

Substituted for: Senate Bill No. 170

By Senator Lundberg

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 20, relative to excise taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2009(3), is amended by adding the following as a new, appropriately designated subdivision:

( ) Notwithstanding any law to the contrary, a taxpayer that has previously made a capital investment in excess of one billion dollars (\$1,000,000,000) during a single investment period and has previously qualified for the credit provided in § 67-6-224 and that qualifies during the applicable tax year for, but chooses to not make, the election under § 67-4-2012(l), shall, upon written request submitted to the commissioner, be allowed to offset up to one hundred percent (100%) of its excise tax liability by the industrial machinery credit provided in this subdivision (3), or any carryforward of the industrial machinery credit, if the commissioners of revenue and economic and community development determine that increasing the percentage of offset above fifty percent (50%), as limited by subdivision (3)(B), will allow the taxpayer to maximize the use of its industrial machinery credits while resulting in an excise tax liability substantially equal to the amount otherwise due if the taxpayer had made the election under § 67-4-2012(l). The commissioners of revenue and the commissioner of economic and community development shall determine the percentage of excise tax liability allowed to be offset, above that otherwise allowed by subdivision (3)(B), and the period during which the increased offset shall continue;

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

HOUSE BILL NO. 191

PASSED: May 5, 2021



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CAMERON SEXTON, SPEAKER  
HOUSE OF REPRESENTATIVES



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RANDY MCNALLY  
SPEAKER OF THE SENATE

APPROVED this 25<sup>th</sup> day of May 2021



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BILL LEE, GOVERNOR