

HOUSE BILL 458

By McDaniel

AN ACT to amend Tennessee Code Annotated, Section 67-6-103; Section 67-6-221 and Section 67-6-222, relative to the telecommunications ad valorem tax reduction fund.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-222, is amended by deleting the language "including payments attributable to carryovers," in subsection (b)(2).

SECTION 2. Tennessee Code Annotated, Section 67-6-222, is amended by deleting the language "including payments attributable to carryovers" in subsection (b)(3).

SECTION 3. Tennessee Code Annotated, Section 67-6-222(b)(4), is amended by deleting the language "Any such reductions shall be carried forward to succeeding year or years, but in no case more than five (5) years after the year in which the telephone company first became entitled to the payment."

SECTION 4. It is the intent of the general assembly to abolish eligibility for 'carryovers' heretofore provided in Tennessee Code Annotated, § 67-6-222, including 'carryovers' accrued as of the effective date of this act, and to that end the provisions of this act shall be given retroactive effect.

SECTION 5. If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions of the act which can be upheld without the invalid provision, and to that end the provisions of this act are declared to be severable.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.