

HOUSE BILL 1008

By Stewart

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 1, Part 1, relative to rulings issued by the
commissioner of revenue.

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

SECTION 1. Tennessee Code Annotated, Section 67-1-102, is amended by deleting subdivision (b)(9) in its entirety and by substituting instead the following:

(9) Issue letter and revenue rulings at its discretion. A reasonable fee, not to exceed ten thousand dollars (\$10,000) for expedited rulings requested pursuant to § 67-1-109(d) and not to exceed five hundred dollars (\$500) for all other rulings, may be prescribed by the commissioner for issuing revenue and letter rulings; and

SECTION 2. Tennessee Code Annotated, Section 67-1-109, is amended by deleting subsections (d) and (e) in their entirety, by substituting instead the following new subsections (d) and (e), and by adding a new subsection (f):

(d) When prompt consideration of an issue is needed, a party can request an expedited letter or revenue ruling by expressly requesting an expedited ruling and by submitting the fee required to receive an expedited ruling, as such fee is established by the commissioner. When an expedited letter or revenue ruling is requested as provided in this subsection, the commissioner shall either issue a ruling within sixty (60) days of the date on which the request for an expedited ruling was submitted or deny the request and return the fee to the requesting party within seven (7) days of the date on which the request was submitted.

(e) Requests for revenue and letter rulings shall be submitted in the form and manner prescribed by regulations issued by the commissioner.

(f) A reasonable fee may be prescribed by the commissioner for issuing revenue and letter rulings. The fee shall not exceed ten thousand dollars (\$10,000) for expedited revenue or letter rulings requested pursuant to subsection (d) and shall not exceed five hundred dollars (\$500) for all other revenue and letter rulings.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.