

HOUSE BILL 1912

By Casada

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to franchise and excise taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2015, is amended by deleting subsection (d) in its entirety and substituting instead the following:

(d) If there is a deficiency or delinquency of any quarterly estimated tax payment required, a penalty in the amount of one percent (1%) for each month of underpayment or part thereof not to exceed a total of twelve percent (12%) and interest at the rate prescribed by § 67-1-801 shall be assessed.

SECTION 2. This act shall take effect January 1, 2017, the public welfare requiring it.