

HOUSE BILL 3760

By McCormick

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 8, relative to inheritance tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-8-316(b), is amended by deleting the current language in its entirety and by substituting instead the following:

(b) For the sole purpose of determining the net taxable estate under this part and part 4 of this chapter, there shall be allowed against the net estate a maximum single exemption against that portion of the estate distributable to one (1) or more beneficiaries of an amount to be determined by the following schedule:

<b>In the case of a decedent dying:</b>	<b>Amount:</b>
On or after July 1, 1998, but before January 1, 1999	\$ 625,000
In 1999	\$ 650,000
In 2000 and 2001	\$ 675,000
In 2002 and 2003	\$ 700,000
In 2004	\$ 850,000
In 2005	\$ 950,000
In 2006 through 2012	\$1,000,000
In 2013 and thereafter	\$1,250,000

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.