

SENATE BILL 203

By Pody

AN ACT to amend Tennessee Code Annotated, Title 9;
Title 38; Title 45, Chapter 7; Title 49 and Title 67,
relative to funding salary increases for teachers
and other educational staff.

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

SECTION 1. Tennessee Code Annotated, Title 67, is amended by adding the following
as a new chapter:

(a)

(1) The department shall assess a fee equal to seven percent (7%), as well as an additional fee at the rate of two and three-quarters percent (2.75%), on the amount of money transmitted from a location originating in this state to a location outside of the United States or its territories by an entity licensed under the Tennessee Money Transmitter Act of 1994, compiled in title 45, chapter 7.

(2) Notwithstanding subdivision (a)(1), if a person who is transmitting money from a location originating in this state to a location outside of the United States or its territories by a transaction with an entity licensed under the Tennessee Money Transmitter Act of 1994 produces, at the time of the transaction, the person's valid Tennessee driver license, social security number, or taxpayer identification number, and the entity retains a copy for the entity's records, then the person is not subject to the fees described in subdivision (a)(1).

(b) Notwithstanding § 67-6-103 or any other law to the contrary:

(1) Revenues generated from the fees described in subsection (a) must be deposited in a special account in the state general fund and retained in the

account until such time as the revenues are unencumbered. Revenues are unencumbered on July 1 of each year after the expiration of the refund application period described in subdivision (b)(3);

(2) Pursuant to title 9, chapter 4, part 6, the state treasurer may invest the revenues in the account described in subdivision (b)(1) for the sole benefit of the accounts while encumbered;

(3) The revenues in the account described in subdivision (b)(1) are subject to refund upon application made by the individual who paid the fees imposed by subsection (a) if the application is submitted to the department and includes the applicant's social security number or taxpayer identification number in addition to proof of the fees paid and any additional information the department may require. The department shall issue refunds on a quarterly basis; and

(4) The revenues in the account described in subdivision (b)(1) must be allocated and distributed on July 1 of each year to a special account that is hereby created in the state treasury and utilized for salary increases for teachers and other educational staff.

(c) This section is repealed July 1, 2026.

SECTION 2. The department of revenue shall promulgate emergency rules within seventy-five (75) days of the effective date in SECTION 3(a) to effectuate the purposes of this act. The rules must be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3.

(a) For purposes of promulgating rules and forms, this act takes effect upon becoming a law, the public welfare requiring it.

(b) For all other purposes, this act takes effect July 1, 2022, the public welfare requiring it.