

SENATE BILL 720

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 57
and Title 67, relative to taxation on the sale of
alcoholic beverages and setups.

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

SECTION 1. Tennessee Code Annotated, Section 57-4-302, is amended by adding the following language as a new subdivision:

(7) Audits. The commissioner shall ensure that audit requirements are reasonably necessary to ensure compliance with this part. For the purpose of the tax levied in § 57-4-301(c), the commissioner shall develop alternative audit procedures for a licensee who is a publically traded company subject to the audit requirements of the federal Sarbanes-Oxley Act of 2002.

SECTION 2. This act shall take effect July 1, 2013, the public welfare requiring it.