

SENATE BILL 743

By Beavers

AN ACT to amend Tennessee Code Annotated, Title 31.

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

SECTION 1. Tennessee Code Annotated, Section 31-6-107, is amended by deleting the section in its entirety and by substituting instead the following:

Section 31-6-107.

(a) All administrators, executors, trustees, guardians, or other fiduciaries having in their custody or control property that may be subject to escheat pursuant to this chapter shall within sixty (60) days, after obtaining knowledge as to facts indicating the possibility of the escheat of any such property, file with the state treasurer a report on such forms as the state treasurer may prescribe, showing, with such other information as the treasurer may require, the nature, location and approximate value of the property, the basis for believing that it may be subject to escheat, and whether there are any other persons who have asserted or may assert claims to the property.

(b) The department of revenue shall review all inheritance or estate tax returns filed with it for the purpose of determining whether the estates include property that may be subject to escheat under this chapter and shall report any such property to the state treasurer.

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