

SENATE BILL 884

By Stevens

AN ACT to amend Tennessee Code Annotated, Title 63  
and Title 67, Chapter 4, Part 17, relative to  
taxation.

WHEREAS, it is the intent of the General Assembly to streamline and reduce the  
number of taxes that are levied in this State; and

WHEREAS, eliminating the professional privilege tax is expected to boost consumer  
spending by those previously subject to the tax, benefiting both private enterprise and local and  
state sales and use tax revenues; and

WHEREAS, fiscal considerations and prudence impact the scope and breadth of tax  
cuts the General Assembly proposes in any given fiscal year, and it may take multiple years of  
cuts before a tax is completely eliminated; now, therefore,

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

SECTION 1. Tennessee Code Annotated, Section 67-4-1702, is amended by deleting  
the section in its entirety and substituting instead the following:

There is levied a tax on the privilege of engaging in the following vocations,  
professions, businesses, or occupations:

(1) Persons licensed or registered as agents under title 48, chapter 1;

and

(2) Persons licensed or registered as broker-dealers under title 48,  
chapter 1.

SECTION 2. Tennessee Code Annotated, Section 67-4-1708, is amended by deleting  
subsection (b) in its entirety.

SECTION 3. Tennessee Code Annotated, Section 67-4-1710, is amended by deleting the section in its entirety.

SECTION 4. Tennessee Code Annotated, Section 63-1-202, is amended by deleting subdivision (2).

SECTION 5. This act takes effect upon becoming a law, the public welfare requiring it, and applies to privilege taxes due and payable after May 31, 2022.