



State of Tennessee

PUBLIC CHAPTER NO. 481

SENATE BILL NO. 897

By Stevens, Crowe

Substituted for: House Bill No. 496

By Hazlewood, McKenzie

AN ACT to amend Tennessee Code Annotated, Title 3; Title 48; Title 63 and Title 67, relative to taxation.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-103(a)(3)(B)(v), is amended by deleting subdivision (b) in its entirety, and substituting instead the following:

(b) During the 2021-2022 fiscal year, for any amounts that would have been paid under subdivisions (a)(3)(B)(i)-(iv) but for the limitation in subdivision (a)(3)(B)(v)(a), those amounts must be allocated as follows:

(1) Fifty percent (50%) to the county in which the municipality is located, for use by the county for educational purposes; and

(2) Fifty percent (50%) to the municipality where the sale occurred;

(c) During the 2022-2023 fiscal year and subsequent fiscal years, for any amounts that would have been paid under subdivisions (a)(3)(B)(i)-(iv) but for the limitation in subdivision (a)(3)(B)(v)(a), those amounts must be allocated as follows:

(1) Fifty percent (50%) to the county in which the municipality is located, for use by the county for educational purposes;

(2) Twenty-five percent (25%) to the municipality where the sale occurred; and


(3) Twenty-five percent (25%) to the state general fund;

SECTION 2. This act takes effect July 1, 2021, the public welfare requiring it.

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PASSED: May 3, 2021


RANDY McNALLY
SPEAKER OF THE SENATE


CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 18th day of May 2021


BILL LEE, GOVERNOR