

SENATE BILL 1252

By Stevens

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 7, relative to business tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-713(b), is amended by deleting the subsection in its entirety and by substituting instead the following:

(b) The total credits provided in this section may not exceed the amount owed from applying the prescribed tax rate against the measure of tax.

SECTION 2. This act shall take effect January 1, 2014, the public welfare requiring it, and shall apply to tax years ending on or after January 1, 2014.