

SENATE BILL 1436

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, Part 1, relative to tax levied on income
from stock dividends and interest on bonds.

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

SECTION 1. Tennessee Code Annotated, Section 67-2-104, is amended by adding the following language to the end of subsection (a):

Beginning with January 1, 2015, and each January 1 thereafter, the amount of taxable income exempt under this subsection (a) shall be increased by the percentage change in inflation, if applicable, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). Such increase shall apply to tax years that begin in the calendar year beginning on the respective January 1 for which the increase was made. The department of revenue shall notify taxpayers of any change in dollar amounts made pursuant to this subsection (a) and post the information in a readily identifiable location on the department's web site.

SECTION 2. Tennessee Code Annotated, Section 67-2-104(b), is amended by adding the following at the end of the subsection:

Beginning with January 1, 2015, and each January 1 thereafter, the income limitations stated in this subsection (b) shall be increased by the percentage change in inflation, if applicable, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). Such increase shall apply to

tax years that begin in the calendar year beginning on the respective January 1 for which the increase was made. The department of revenue shall notify taxpayers of any change in dollar amounts made pursuant to this subsection (b) and post the information in a readily identifiable location on the department's web site.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.