

SENATE BILL 1457

By McNally

AN ACT to amend Tennessee Code Annotated, Title 4; Title 6; Title 7, Chapter 53; Title 8, Chapter 23; Title 9, Chapter 16; Title 9, Chapter 3; Title 13, Chapter 16; Title 13, Chapter 3; Title 49, Chapter 7; Title 50, Chapter 7; Title 64, Chapter 6; Title 65, Chapter 5 and Title 67, relative to the department of economic and community development.

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

SECTION 1. Tennessee Code Annotated, Section 4-3-729(c), is amended by deleting the subsection in its entirety and substituting instead the following:

(c) For purposes of this section, "small business" means a business with annual gross receipts of two hundred thousand dollars (\$200,000) or less or that employs fewer than fifteen (15) persons on a full-time basis.

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