

SENATE BILL 1699

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 8, Part 1 and Title 67, Chapter 8, Part 3, relative to transfer taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-8-104, is amended to add the following subdivision:

(e) For the sole purpose of determining net gifts under this part, there shall be allowed against the net gifts a maximum cumulative lifetime single exemption of an amount equal to one million dollars (\$1,000,000).

SECTION 2. Tennessee Code Annotated, Section 67-8-316, is amended by adding the following language to the end of subsection (b) after the table:

The maximum single exemption permitted by this subsection (b) shall be reduced by an amount equal to the exemption in § 67-8-104(e) to the extent that it was applied to reduce the decedent's net gifts.

SECTION 3. This act shall take effect January 1, 2010, the public welfare requiring it.