

SENATE BILL 1734

By Niceley

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 6, Part 3, relative to tax exemptions.

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

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 6, Part 3, is amended by adding the following as a new section:

(a) There is exempt from the tax imposed by this chapter the first five hundred dollars (\$500) of the sales price on a sale of tangible personal property paid for with physical cash. This subsection (a) does not exempt the sale from other taxes imposed by law, including taxes imposed pursuant to title 57 or chapter 4, part 10 of this title.

(b) As used in subsection (a), "physical cash":

(1) Means physical, tangible coins, paper money, and notes declared legal tender by federal law; and

(2) Includes physical, tangible gold and silver.

SECTION 2. This act takes effect July 1, 2024, the public welfare requiring it.