

SENATE BILL 1816

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, relative to distributions from certain
entities.

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

SECTION 1. Tennessee Code Annotated, Section 67-2-104(e), is amended by adding the following as new subdivision (19):

(19) No person shall be assessed with the tax imposed by this chapter on income derived from any stock in any entity doing business in this state that is:

- (A) A bank holding company as defined by the Bank Holding Company Act of 1956 (12 U.S.C. § 1841);
- (B) An S corporation as defined by 26 U.S.C. § 1361; and
- (C) The owner of a controlling interest in a Tennessee state bank or savings institution, national bank or federally chartered savings institution.

SECTION 2. This act shall take effect July 1, 2014, the public welfare requiring it.