

SENATE BILL 1884

By Watson

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-223, is amended by deleting the language in the first sentence in its entirety and substituting instead the following:

No tax is due with respect to tangible personal property of a sole proprietorship that becomes the assets of a corporation or limited liability company resulting from the incorporation of such sole proprietorship to be a corporation or the organization of such sole proprietorship to be a limited liability company.

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