

SENATE BILL 2397

By Johnson

AN ACT to amend Tennessee Code Annotated, Section 67-4-2006, relative to expenditures for research and development.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2006(a), is amended by adding the following as a new subdivision:

( ) Effective for tax years beginning on or after January 1, 2022, for purposes of computing "net earnings" or "net loss" under this subsection (a), Section 174 of the Internal Revenue Code of 1986 (26 U.S.C. § 174), as amended, shall be applied as it existed and was applied immediately before the enactment of the Tax Cuts and Jobs Act of 2017, Pub. L. No. 115-97.

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