

SENATE BILL 2400

By Haynes

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 6, Part 2, relative to retail sales of food,
non-food tangible personal property and services.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-228(a), is amended by deleting the language "five and one half percent (5.5%)" and by substituting instead the language "one-quarter percent (.25%)".

SECTION 2. Tennessee Code Annotated, Section 67-6-228(a), is further amended by adding the following sentence at the end of the subsection:

A sum shall be earmarked and allocated from the general fund to hold counties and municipalities harmless from any loss of revenue from state-shared taxes directly resulting from the amendments to this subsection provided in this act.

SECTION 3. Tennessee Code Annotated, Section 67-6-202(a), is amended by deleting the language "seven percent (7%)" and by substituting instead the language "seven and one-half percent (7.5%)".

SECTION 4. This act shall take effect July 1, 2012, the public welfare requiring it.