

SENATE BILL 2596
By Herron

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 8, Parts 1, 3 and 4 and Section 67-8-104, relative to gift, inheritance and transfer taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-8-104, is amended by adding the following new subsection to be appropriately designated:

() For the purposes of this section, the standard exemption amount allowable for gifts to Class A donees shall increase each year by the same amount, if any, that the annual exclusion amount for federal gift taxation purposes increases.

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

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