

SENATE BILL 2976
By Gilbert

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 2, relative to income tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-2-102, is amended by adding the following language at the end of the section:

Beginning in calendar year 1999, the rate of taxation imposed under this chapter shall be as follows:

- 1) 1999 - five percent (5%);
- 2) 2000 - four percent (4%);
- 3) 2001 - three percent (3%);
- 4) 2002 – two percent (2%);
- 5) 2003 – one percent (1%);
- 6) 2004 – zero percent (0%).

On January 1, 2004, Title 67, Chapter 2, is deleted in its entirety.

(b) In preparing schedules and returns, the commissioner of revenue is hereby authorized to adjust the rates shown therein as provided for by this act.

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

60000000

60000000

010198

01019859

