

Filed for intro on 01/14/2002  
SENATE BILL 2137 By  
Henry

HOUSE BILL 2119  
By Fowlkes

AN ACT to amend Tennessee Code Annotated, Title 49, Chapter 7, Part 8 and Title 67, relative to education savings plans.

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

SECTION 1. Tennessee Code Annotated, Section 49-7-822, is amended by designating the existing language of that section as subsection (a) and by adding the following new subsection:

(b) Notwithstanding any provision of Title 67, Chapter 8, Part 1 to the contrary, no gift tax shall be imposed on any gift of property to or on behalf of any individual under Title 49, Chapter 7, Part 8, to the extent that such gift is exempt from federal gift taxation under Section 529 of the Internal Revenue Code of the United States.

SECTION 2. This act shall take effect July 1, 2002, the public welfare requiring it.