

SENATE BILL 948
By Williams

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 21, relative to franchise tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2108(a)(1), is amended by deleting the language "and exempt required capital investments" and by substituting instead the language ", exempt industrial machinery and exempt required capital investments."

SECTION 2. Tennessee Code Annotated, Section 67-4-2108(a)(6), is amended by deleting the language "; and" from subdivision (a)(6)(F), and inserting instead the language ";;"; by deleting the language "." from subdivision (a)(6)(G) and inserting instead the language "; and" and by inserting the following language as Section 67-2108(a)(6)(H):

(H) "Exempt industrial machinery" means tangible personal property as so defined in Tennessee Code Annotated, Section 67-6-102(13),

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.