

SENATE BILL 2362  
By Burchett

AN ACT to amend Tennessee Code Annotated, Title 67, relative to taxation.

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

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 4, Part 20, is amended by adding the following language as a new subsection to be designated appropriately:

Any person subject to taxation under this part shall be entitled to a credit against taxes owed for donations of money or equipment to a Tennessee public school operated by a local education agency, as defined in Section 49-1-103. The money or equipment must have been donated in the accounting period covered by the return filed pursuant to Section 67-4-2015. The credit shall equal the lesser of the value of the equipment, as determined by its most recent valuation for purposes of ad valorem taxation, plus the value of the cash donated or one hundred dollars (\$100).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2003.