

HOUSE BILL 2327
By McMillan

AN ACT to amend Tennessee Code Annotated, Title 57; Title 67, Title 68, and Title 4 relative to taxation and the funding of state and local government.

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

SECTION 1. Tennessee Code Annotated, Section 57-3-306(b)(3), is amended by deleting the language “nine percent (9%)” and substituting instead the language “four and one-half percent (4.5%)”.

SECTION 2. Tennessee Code Annotated, Section 57-4-306, is amended by deleting the language “nine percent (9%)” from each place that it appears in subdivision 4 and subdivision 5 and by substituting instead the language “four and one-half percent (4.5%)”.

SECTION 3. Tennessee Code Annotated, Section 57-5-205, is amended by deleting the language “nine percent (9%)” from each place that it appears in subdivision 3 and subdivision 4 and by substituting instead the language “four and one-half percent (4.5%)”.

SECTION 4. Tennessee Code Annotated, Section 67-2-119(e), is amended by deleting the language “one-third (1/3)” and by substituting instead the language “one-sixth (1/6)”.

SECTION 5. Tennessee Code Annotated, Section 67-4-2017(a)(1)(G), is amended by deleting the language “nine percent (9%)” from each place that it appears and by substituting instead the language “four and one-half percent (4.5%)”.

SECTION 6. Tennessee Code Annotated, Section 67-6-103(a)(1), is amended by deleting the language “Twenty-nine and thirty-seven hundred nine ten-thousandths percent (29.3709%)” and by substituting instead the language “Twenty-nine and nineteen hundred seventy-seven ten-thousandths percent (29.1977%)”.

SECTION 7. Tennessee Code Annotated, Section 67-6-103(a)(3)(A), is amended by deleting the language “Four and twenty-four hundred sixty-two ten-thousandths percent (4.2462%)” and by substituting instead the language “Four and forty-one hundred ninety-four ten-thousandths percent (4.4194%)”.

SECTION 8. Tennessee Code Annotated, Section 67-7-110(b), is amended by deleting the language “eleven and seventy-three hundredth percent (11.73%)” and by substituting instead the language “seven and three-hundred sixty five thousandths percent (7.365%)”.

SECTION 9. Tennessee Code Annotated, Section 67-6-221(c), is amended by deleting the language “nine percent (9%)” and substituting instead the language “four and one-half percent (4.5%)”.

SECTION 10. Tennessee Code Annotated, Section 4-3-1016(a), is amended by deleting the language “June 30, 2005” from each place that it appears and substituting instead the language “June 30, 2006 and subsequent fiscal years”.

SECTION 11. Tennessee Code Annotated, Section 68-11-830(d)(2)(B) and 68-11-830(d)(10) are amended by deleting the language “July 15, 2005” in both subsections and substituting instead the language “July 15, 2007” in both subsections.

SECTION 12. Tennessee Code Annotated, Section 68-11-216(d)(2), is amended by deleting the year “2003” and replacing it with the year “2005” in the three (3) instances where it appears in the section, and is further amended by deleting the date “July 15, 2005” and replacing it with the date “July 15, 2007”.

SECTION 13. Tennessee Code Annotated, Section 68-11-216(d)(3), is amended by deleting in the first sentence the language “July 1, 2003, and on July 1, 2004” and replacing it with the language “July 1, 2004, and on July 1, 2005” and is further amended by deleting in the last sentence the language “after July 1, 2003, and July 1, 2004” and replacing it with the language “after July 1, 2004, and July 1, 2005”.

SECTION 14. Tennessee Code Annotated, Section 68-11-216(d)(10), is amended by deleting the date “July 15, 2003” and replacing it with the date “July 15, 2005”.

SECTION 15. Tennessee Code Annotated, Section 68-11-216(d)(12), is amended by deleting the date “June 30, 2005” and replacing it with the date “June 30, 2007”.

SECTION 16. Section 1 through 9 of this act shall take effect August 1, 2005, the public welfare requiring it. All other sections of this act shall take effect upon becoming a law, the public welfare requiring it.