

SENATE BILL 1675

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 20, relative to the "Excise Tax Law
of 1999".

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2009, is amended by deleting subdivision (4)(I)(vii)(b) in its entirety and by substituting instead the following language:

(b) "Investment period" means a period not to exceed three (3) years from the filing of the business plan related to the required capital investment, during which the required capital investment must be made. The three-year period for making the required capital investment may be extended by the commissioner of economic and community development for a reasonable period, not to exceed three (3) years, for good cause shown; and

SECTION 2. This act shall take effect July 1, 2011, the public welfare requiring it.