

Insurance and Banking Committee 1

Amendment No. 1 to HB0576

McManus
Signature of Sponsor

AMEND Senate Bill No. 427

House Bill No. 576*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-2-104(e)(6), is amended by deleting the subdivision and substituting instead the following:

(6) No person shall be assessed with this tax on:

(A) Income from any stock in:

(i) Any bank, state or federally chartered, doing business in this state; or

(ii) Any bank holding company doing business in this state that:

(a) Is classified as a Subchapter S corporation in accordance with 26 U.S.C. § 1361; and

(b) Owns a subsidiary bank, state or federally chartered, doing business in this state that has an election in effect under 26 U.S.C. § 1361(b)(3); or

(B) Income derived from a non-bank subsidiary.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to all tax years ending on or after December 31, 2013.