

Amendment No. 1 to HB0813

Faison
Signature of Sponsor

AMEND Senate Bill No. 47*

House Bill No. 813

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

SECTION 1. Tennessee Code Annotated, Section 67-2-102, is amended by deleting the language "An income tax in the amount of six percent (6%) per annum" and substituting instead the language "An income tax in the amount of five percent (5%) per annum".

SECTION 2. Tennessee Code Annotated, Section 67-2-119, is amended by deleting the language "at the rate of six percent (6%) per annum" wherever it appears and substituting instead the language "at the rate of five percent (5%) per annum".

SECTION 3. Tennessee Code Annotated, Title 67, Chapter 2, is amended by adding the following as a new section:

The reduction to the rate of tax made by this act shall not be construed to absolve any taxpayer of liability for any tax duly levied by this chapter, during a tax year that began prior to January 1, 2016. It is the legislative intent that during each annual session beginning with the first annual session of the 110th General Assembly, the general assembly reduce the rate of tax by one percent (1%) through enactment of a general bill according to the following schedule:

<u>For tax years that begin</u>	<u>Tax Rate</u>
On or after January 1, 2017, and prior to January 1, 2018	4.00%
On or after January 1, 2018, and prior to January 1, 2019	3.00%
On or after January 1, 2019, and prior to January 1, 2020	2.00%
On or after January 1, 2020, and prior to January 1, 2021	1.00%

Government Operations Committee 1

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It is further the legislative intent that the general assembly eliminate the tax imposed by this chapter for tax years beginning on or after January 1, 2021.

SECTION 4. 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, 2016.