

Filed for intro on 02/01/95
House Bill _____
By

Senate Bill No.SB0373
By Ford

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, relative to the taxation of certain inventory.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-906(a)(1), is amended by deleting the subsection in its entirety and substituting instead the following:

The measure of the tax hereby imposed shall in no case be less than the actual value of the property owned, or property used, in Tennessee, excluding exempt inventory.

SECTION 2. The Commissioner of Revenue is authorized to promulgate rules and regulations to effectuate the purpose of this act. Rules and regulations shall be promulgated in accordance with the provisions of Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3. This act shall take effect upon becoming a law and shall apply to returns filed for corporate fiscal years beginning on or after January 1, 1994, the public welfare requiring it.

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