

HOUSE BILL 2275

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 7, Title 54, Title 55, and Title 67; Chapter 602 of the Public Acts of 2007; and Chapter 1106 of the Public Acts of 2008, relative to taxation.

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

SECTION 1. Section 187 of Chapter 602 of the Public Acts of 2007 is amended by deleting the language:

Sections 127 through 178 of this act shall take effect on July 1, 2009, the public welfare requiring it.

and by substituting instead the language:

Sections 127 through 178 of this act shall take effect on July 1, 2011, the public welfare requiring it.

SECTION 2. Tennessee Code Annotated, Section 67-6-102(68), is amended by deleting the second sentence and by substituting instead the following language:

For purposes of this subdivision, "required capital investment" means an increase of a business investment in real property, tangible personal property, or computer software owned or leased in the state, valued according to § 67-4-2108(a) or (b).

SECTION 3. Tennessee Code Annotated, Section 67-6-102, is amended by adding the following as a new, appropriately designated subdivision:

( ) "OEM headquarters company" means an original equipment manufacturer that is engaged in the business of manufacturing motor vehicles and qualifies to receive the credit provided in § 67-6-224;

SECTION 4. Tennessee Code Annotated, Section 67-6-329(a), is amended by adding the following as a new, appropriately designated subdivision:

( ) Motor vehicles leased or otherwise provided to employees of an OEM headquarters company pursuant to an employee benefit program;

SECTION 5. Tennessee Code Annotated, Section 67-4-2008, is amended by adding the following as a new, appropriately designated subsection:

( )

(1) Every taxpayer claiming exemption from taxation under this section shall file an application for exemption upon a form prescribed by the commissioner. Such application shall be filed on or before the first day of the third month of the first taxable year for which the taxpayer claims such exemption.

(2) Every taxpayer claiming exemption from taxation under this section that has previously filed an application for exemption in accordance with subdivision (1) of this subsection shall, on or before the fifteenth day of the fourth month following the close of the taxpayer's taxable year, file an application for renewal of exemption upon a form prescribed by the commissioner.

(3) Notwithstanding subdivisions (1) and (2) of this subsection to the contrary, the requirements in this subsection shall not apply to any taxpayer that qualifies for exemption under subdivision (1), (2), (3), or (4) of subsection (a) of this section.

SECTION 6. Tennessee Code Annotated, Section 67-4-2004(33), is amended by deleting the language "national stock exchange" and by substituting instead the language "national securities exchange".

SECTION 7. Tennessee Code Annotated, Section 67-8-409, is amended by deleting the first sentence of subsection (d) and by substituting instead the following language:

(d) An extension of twelve (12) months in which to file the return required by this section, and to pay the tax shown to be due, shall be granted; provided that a request for extension is made in writing by the personal representative or person in possession on a form prescribed by the commissioner, or by providing a copy of the personal representative's request for an automatic extension of time to file the federal estate tax return. The request shall not be filed on the original due date of the return, but, instead, shall be attached to the return filed on or before the extended due date. Interest, as provided by § 67-1-801(a), shall attach to the unpaid amount due, from the original due date of the return until the date paid. If the taxpayer fails to file the request for extension required by this subdivision (d), or if the return is not filed with payment of the tax shown to be due by the extended due date, penalty as provided by § 67-1-804 shall attach as though no extension had been granted.

SECTION 8. Tennessee Code Annotated, Section 7-3-202(b), is amended by deleting subdivision (1) in its entirety and by substituting instead the following:

(1) There is hereby authorized a privilege tax upon the privilege of attending any event at the municipal stadium in an amount not to exceed ten percent (10%) of the consideration charged spectators for attending the event; provided, however, that the tax authorized by this section shall not exceed three dollars (\$3.00) per ticket and shall be applied only to the initial sale of such ticket. Complimentary admission shall not be subject to the tax authorized by this section. The amount of the tax shall be approved by ordinance of the metropolitan council.

SECTION 9. Tennessee Code Annotated, Section 67-6-212, is amended by adding the following as a new, appropriately designated subsection:

( ) The tax imposed by this section shall not apply to the amount of any privilege tax levied pursuant to § 7-3-202.

SECTION 10. Tennessee Code Annotated, Section 54-4-201(1), is amended by deleting the language “§§ 67-3-617 and 67-3-812” and by substituting instead the language “§§ 67-3-901 and 67-3-905”.

SECTION 11. Sections 3, 4, 5, 7, 8, and 9, of this act shall take effect on July 1, 2009, the public welfare requiring it. All remaining sections of this act shall take effect upon becoming a law, the public welfare requiring it.