



State of Tennessee
PUBLIC CHAPTER NO. 321

HOUSE BILL NO. 1924

By Representatives Sargent, Fitzhugh, Matlock

Substituted for: Senate Bill No. 1048

By Senator Ketron

AN ACT to amend Tennessee Code Annotated, Section 67-4-409, relative to taxation.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-409(b)(12), is amended by inserting the following language at the beginning of the subdivision:

It is the duty of every holder of an indebtedness, including an individual, business entity of any organizational structure, or governmental entity, to collect the tax imposed by this subsection (b) from the debtor and to remit the tax as required by this subsection (b).

SECTION 2. It is the declared intent of the general assembly that this act is remedial in nature and a clarification of the duties imposed under current law.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

HOUSE BILL NO. 1924

PASSED: May 16, 2011



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 27 day of May 2011



BILL HASLAM, GOVERNOR