



State of Tennessee
PUBLIC CHAPTER NO. 490

HOUSE BILL NO. 889

By Representative Kent Williams

Substituted for: Senate Bill No. 816

By Senator Crowe

AN ACT to amend Tennessee Code Annotated, Title 46, Chapter 7, Part 1 and Title 67, Chapter 2, Part 1, relative to trusts for perpetual care of private cemeteries.

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

SECTION 1. Tennessee Code Annotated, Section 46-7-102(c), is amended by deleting the language "until the corpus exceeds fifty thousand dollars (\$50,000)".

SECTION 2. Tennessee Code Annotated, Section 67-2-104(e), is amended by adding the following language as a new subdivision:

(18) The income from stocks and bonds of trusts for perpetual care or improvement of private cemeteries, graves, or burial grounds are exempt from the taxes imposed by this chapter.

SECTION 3. Tennessee Code Annotated, Section 67-2-104(e), is further amended by deleting from subdivision (12) the language "The income derived from the trust funds, until the corpus exceeds fifty thousand dollars (\$50,000)" and by substituting instead the language "The income derived from the funds".

SECTION 4. This act shall take effect July 1, 2011, the public welfare requiring it.

HOUSE BILL NO. 889

PASSED: May 21, 2011



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 16th day of June 2011



BILL HASLAM, GOVERNOR