



State of Tennessee
PUBLIC CHAPTER NO. 1057

HOUSE BILL NO. 3760

By Representatives McCormick, Sargent and Madam Speaker Harwell and Representatives Carr, Weaver, Kevin Brooks, Niceley, McManus, Maggart, Womick, Hensley, Matlock, Evans, Cobb, Naifeh, Odom, Roach, Lois DeBerry, Tindell, Fitzhugh, Curtis Johnson, Eldridge, Montgomery, Faison, Hurley, Alexander, Marsh, Sexton, Matheny, Ford, Dean, Wirgau, Sparks, Watson, Powers, Ragan, Holt, Halford, Dennis, Swann, Forgety, Towns, White, Harrison, Rich, Shaw, Elam, Ryan Williams, Hill, Haynes, Don Miller, Butt, Gotto, Dunn, Windle, Todd, Floyd, Pody, Shipley, Hall, Lundberg, Tidwell, Phillip Johnson, Hawk, Shepard, McDaniel, Sanderson, Keisling, Coley, Larry Miller, Kent Williams

Substituted for: Senate Bill No. 3762

By Senators Norris, Crowe, Ketron, Yager, Kelsey, Beavers, Massey, Bell, Faulk, Overbey, Southerland, Campfield, Gresham, Johnson, Ramsey, Roberts, Summerville, Tracy, Watson

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 8, relative to inheritance tax.

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

SECTION 1. Tennessee Code Annotated, Section 67-8-316(b), is amended by deleting the current language in its entirety and by substituting instead the following:

(b) For the sole purpose of determining the net taxable estate under this part and part 4 of this chapter, there shall be allowed against the net estate a maximum single exemption against that portion of the estate distributable to one (1) or more beneficiaries of an amount to be determined by the following schedule:

In the case of a decedent dying:	Amount:
On or after July 1, 1998, but before January 1, 1999	\$ 625,000
In 1999	\$ 650,000
In 2000 and 2001	\$ 675,000
In 2002 and 2003	\$ 700,000
In 2004	\$ 850,000
In 2005	\$ 950,000
In 2006 through 2012	\$1,000,000
In 2013	\$1,250,000
In 2014	\$2,000,000
In 2015	\$5,000,000

SECTION 2. Tennessee Code Annotated, Section 67-8-314, is amended by designating the current language as subsection (a) and by adding the following new subsection (b):

(b) In the case of a decedent dying in 2016 or in any subsequent year, no tax shall be imposed pursuant to this part; provided, however, the provisions of this subsection shall not be construed to absolve liability for any tax duly levied by the provisions of this section, during any year prior to January 1, 2016.

SECTION 3. Tennessee Code Annotated, Title 67, Chapter 8, Part 3, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-318. The provisions of this part do not apply in the case of any decedent who died in 2016 or in any subsequent year.

SECTION 4. Tennessee Code Annotated, Title 67, Chapter 8, Part 4, is amended by adding the following language as a new, appropriately designated section:

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§ 67-8-425. The provisions of this part do not apply in the case of any decedent who died in 2016 or in any subsequent year.

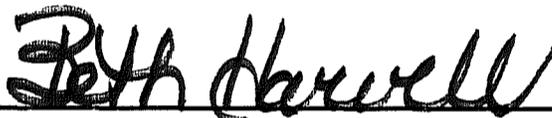
SECTION 5. Tennessee Code Annotated, Title 67, Chapter 8, Part 5, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-507. The provisions of this part do not apply in the case of any decedent who died in 2016 or in any subsequent year.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: APRIL 27, 2012



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 28th day of May 2012



BILL HASLAM, GOVERNOR