

CHAPTER NO. 870

SENATE BILL NO. 2259

By Cohen, Atchley, McNally, Crowe, Rochelle, Dixon, Herron

Substituted for: House Bill No. 2880

By Fitzhugh, Scroggs, McDaniel, Kent, Garrett

AN ACT To amend Tennessee Code Annotated, Title 56, Chapter 4 and Title 67, Chapter 5, relative to taxes on the gross profits and shares of stock investment companies and certain other companies.

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

SECTION 1. Tennessee Code Annotated, Section 56-4-301, is amended by adding the following sentence at the end of the section:

Notwithstanding the foregoing, no tax under this part shall be imposed on any person which is registered as a broker or a dealer under Section 3(a)(4) or (5) of the Securities Exchange Act of 1934, 15 U.S.C. §78c(a)(4) or (5), or any successor provision, regardless of any related or incidental activities carried on by such person in connection with its business as a broker or a dealer.

SECTION 2. Tennessee Code Annotated, Section 67-5-1101, is amended by adding the following sentence at the end of the section:

Notwithstanding the foregoing, no tax under this part shall be imposed on the shares of stock of any person which is registered as a broker or a dealer under Section 3(a)(4) or (5) of the Securities Exchange Act of 1934, 15 U.S.C. §78c(a)(4) or (5), or any successor provision, regardless of any related or incidental activities carried on by such person in connection with its business as a broker or a dealer.

SECTION 3. This act shall take effect upon becoming a law and shall apply to all taxes that have not been assessed and collected as the effective date of this act.

PASSED: June 1, 2000


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 7th day of June 2000


DON S. QUIGLEY, GOVERNOR