



State of Tennessee

PUBLIC CHAPTER NO. 306

SENATE BILL NO. 558

By Johnson, Stevens

Substituted for: House Bill No. 1028

By Lynn, Shaw, Gant, Hazlewood

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 20, relative to federal tax reform.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2006(b)(2), is amended by adding the following language as new, appropriately designated subdivisions:

() Any amount included in federal taxable income under 26 U.S.C. § 951A, relating to federal taxation of global intangible low-taxed income, to the extent it would otherwise be included in net earnings or losses as defined in subsection (a);

() Any amount included in federal taxable income under 26 U.S.C. § 965(a), relating to federal taxation of deferred foreign income, to the extent it would otherwise be included in net earnings or losses as defined in subsection (a);

SECTION 2. Tennessee Code Annotated, Section 67-4-2006(b)(1), is amended by adding the following language as new, appropriately designated subdivisions:

() Five percent (5%) of the amount included in federal taxable income under 26 U.S.C. § 951A before the deduction in 26 U.S.C. § 250;


() Five percent (5%) of the amount included in federal taxable income under 26 U.S.C. § 965(a) before the deduction in 26 U.S.C. § 965(c);

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to all tax periods beginning on or after January 1, 2018.

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PASSED: April 22, 2019


RANDY McNALLY
SPEAKER OF THE SENATE


GLEN CASADA, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 8th day of May 2019


BILL LEE, GOVERNOR