

Income/Franchise:

Tennessee DOR Schedules Webinar on Franchise Tax Refunds Pursuant to Bill Repealing Alternative Property Base

Free Webinar on Schedule G Franchise Tax Refunds, Tenn. Dept. of Rev. (4/30/24). Pursuant to recently passed legislation that is expected to be signed into law – which, if enacted, would eliminate the Tennessee statutory provision requiring that the franchise tax base must not be less than the actual value of the real or tangible property owned or used by a taxpayer in the State, and authorizes refunds for taxpayers who properly file a refund claim on the prescribed forms for taxes previously paid using the real and tangible property base measure of the franchise tax [see S.B. 2103 / H.B. 1893 (2024), and recently issued Multistate Tax Alert for more details on this Tennessee franchise tax legislation] – the Tennessee Department of Revenue (Department) announced that it will host a free webinar on May 7 at 9 am Central time to discuss “schedule G franchise tax refunds and the implications of Tennessee House Bill 1893.” According to the announcement, Department staff will address “how this legislation will remove the franchise tax property measure and create statutory provisions for taxpayer refunds.” Participants must register to attend the webinar. Please contact us with any questions.

URL: <https://www.tn.gov/revenue/news/2024/4/30/free-webinar-on-schedule-g-franchise-tax-refunds.html>

URL: <https://wapp.capitol.tn.gov/apps/BillInfo/Default.aspx?BillNumber=SB2103>

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-multistate-tax-alert-tennessee-general-assembly-passes-bill-repealing-franchise-tax-alternative-property-base.pdf>

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