

Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

Archive: <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

Tennessee General Assembly passes bill repealing franchise tax alternative property base

On April 25, 2024, Senate Bill 2103 (S.B. 2103) was passed by the Tennessee General Assembly. It is currently awaiting the Governor's signature, which is generally expected to be imminent. Applicable to tax years ending on or after January 1, 2024, S.B. 2103 eliminates the statutory provision requiring that the Tennessee 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 claim for refund on special prescribed forms for taxes previously paid using the real and tangible property base measure of the franchise tax. This legislation was passed following the adoption of a House and Senate Conference Committee report that resolved differences between the two chambers on S.B. 2103 and its companion bill, H.B. 1893.

This Multistate Tax Alert summarizes the relevant provisions in S.B. 2103.

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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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