



As the General Assembly works towards a late April adjournment, this upcoming week will focus on consideration of the remaining bills before the budget and adjustments to the Governor's budget. The Senate has indicated they are finalizing their version of the state budget and will consider it in the Senate Finance Committee on Wednesday in anticipation of passing it on the floor on Thursday. The House is also expected to take up the budget late next week. Major legislative priorities of the Administration and the General Assembly still continue to be negotiated between the Chambers and interested parties.

This week, the House chamber passed legislation cutting \$400 million in taxes by simplifying Tennessee's franchise tax on a business' net worth. [House Bill 1893](#), sponsored by House Majority Leader William Lamberth, R-Portland, removes the property measure from the state's franchise tax calculations and authorizes the Department of Revenue to issue refunds to taxpayers who have paid the tax based on property located in the state. An amendment added to the House version of the bill requires any refunds to be made public. It also allows companies who wish to stay under the current tax structure for the tax period ending before Dec. 31, 2023 to do so. If a business applying for a refund has also received economic credits or incentives from the Tennessee Department of Economic and Community Development, the credit amount would be applied to the refund first. The Senate previously approved the legislation, but declined to adopt the House amendment. A conference committee will be appointed to work out the differences between the bills in both chambers.