Tennessee General Assembly Passes Massive Franchise Tax Refund Bill

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Authors:

Brian S. Masterson
James H. Dunn

On April 25, 2024, in a significant development for taxpayers doing business in Tennessee, both the Tennessee House and Senate voted in favor of the Conference Committee Report on House Bill No. 1893 and Senate Bill No. 2103. Governor Bill Lee is expected to sign the bill into law.

The bill repeals the franchise tax minimum measure based on the total value of tangible and real property in Tennessee used in a taxpayer's business and provides a limited window during which taxpayers may claim a refund of franchise tax paid during the three prior taxable years in excess of the amount that would have been due had this statutory change been in effect at the time. ***In order to take advantage of this opportunity, taxpayers must file a refund claim between May 15, 2024, and November 30, 2024.***

One of the key differences between the House and Senate bills was the House's desire for the publication of the taxpayers who filed refund claims and the amount of such refunds. The compromise in the Conference Committee was that the taxpayer names and corresponding applicable range of the refund would be published on the Tennessee Department of Revenue's website from May 31, 2025, through June 30, 2025. The refund ranges are summarized in the table below.

Applicable Range
$0 – $750
$751 – $10,000
$10,001+

For prior coverage of this legislative change, see our earlier post published on February 8, 2024. Please contact the authors or any attorney in Frost Brown Todd's Tax practice to determine whether you are eligible for this limited-time, franchise tax refund opportunity. You can also visit our Tax Law Defined® Blog for more

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