

CITY OF PARIS FINANCE OFFICE
PUBLIC NOTICE
Legislative Changes for Business Tax

Public Chapter 313, Uniformity and Small Business Relief Act of 2013, has made significant changes in business tax. The changes will affect businesses, county clerks and the Department of Revenue beginning January 1, 2014 and beyond. For your convenience, we have outlined some of the changes below:

FISCAL YEAR AND DUE DATE CHANGES

- All classifications will be filed based on the taxpayer's fiscal year. The fiscal year is consistent with Internal Revenue Service or Tennessee State Franchise & Excise Tax deadlines.
- New statute will give taxpayers until the 15th day of the 4th month following the end of the taxpayer's fiscal year to file electronically and remit taxes. (Example: Fiscal Year January 1st thru December 31st, due date April 15th).
- Tennessee Department of Revenue has advised that all business owners complete their application for remitting electronically as soon as possible.
- To view the Department of Revenue's chart to assist in determining the new due date, please visit: <http://www.state.tn.us/revenue/tntaxes/businesstax/bttransitionchart.pdf>.

ELECTRONIC FILING AND PAYMENT REQUIRED

- All returns must be electronically filed and payments remitted electronically to the Department of Revenue.

LICENSE EXPIRATION DATE CHANGE

- Taxpayers will receive an automatic extension of their existing business license held in 2013, assuming the taxpayer has properly filed and paid their taxes in 2013 and previous years. The existing license is extended to 30 days past the due date for their 2014 business tax return. Once the 2014 return is electronically filed and paid, the county clerk will send the renewal license to the business owner.
- New licenses issued will expire 30 days after the "due date" for the upcoming tax period.

NEW LICENSE REQUIREMENTS FOR NEW AND EXISTING BUSINESSES

- \$0 - \$3,000 – No license is required.
- \$3,001 - \$9,999 – Minimal Activity License – The license is \$15 annually and can be obtained through the local county clerk's office or directly from the Tennessee Department of Revenue. A Minimal Activity License does not require a tax return to be filed. A new license must be issued annually based on the fiscal year of the business.
- \$10,000 and over - Regular business license required and taxes remitted electronically.

NOTE: A standard license may be obtained by request for any business regardless of gross income.

For up to date information, changes and assistance with determining the new due date, please visit the Department of Revenue's website: <http://www.state.tn.us/businesstax/biztaxtransition.shtml>. For assistance by phone, please call 1-800-342-1003 (toll free) or (615) 253-0600. Email inquiries should be forwarded to: businesstax.transition@tn.gov