

MEMO# 3781

May 15, 1992

TENNESSEE ALLOWS SINGLE FILING AND PAYMENT BY FIRMS OF PRIVILEGE TAX ON EMPLOYEES

May 15, 1992 TO: TAX MEMBERS NO. 33-92 STATE LIAISON COMMITTEE NO. 20-92 INVESTMENT ADVISER MEMBERS NO. 21-92 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 17-92 BROKER/DEALER ADVISORY COMMITTEE NO. 16-92 BROKER/DEALER ASSOCIATE MEMBERS NO. 8-92 RE: TENNESSEE ALLOWS SINGLE FILING AND PAYMENT BY FIRMS OF PRIVILEGE TAX ON EMPLOYEES

As we recently informed you, Tennessee has imposed a \$200 annual tax on the privilege of engaging in the State in certain enumerated occupations or professions, including broker-dealers, "securities agents" and investment advisers. (See Institute Memorandum to Tax Members No. 31-92, State Liaison Committee No. 18-92, Broker/Dealer Advisory Committee No. 14-92, Investment Adviser Members No. 20-92, Broker/Dealer Associate Members No. 6-92, and Investment Adviser Associate Members No. 15-92, dated May 8, 1992.) The tax is imposed on the individuals who are licensed in the State, not on their employer. However, for those employers who wish to pay the tax for their employees, the State has agreed to allow the employer to submit a single check for the total amount due for all employees. In addition, the State will not require a separate privilege tax return for each employee. The employer instead may submit an alphabetized list containing the name, home address and social security number of each employee for whom the tax is being paid. The return may be sent to: Tennessee Department of Revenue P.O. Box 2565 Nashville, TN 37219 Attn: Patsy Clark, Director of Taxpayer Services The tax for calendar year 1992 is due by June 1, 1992. Any payments not received by June 1 will be considered late and will be subject to penalties and interest charges. We will keep you informed of further developments. David J. Mangefrida Jr. Assistant Counsel - Tax

Source URL: <https://icinew-stage.ici.org/memo-3781>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.