

Sullivan County  
3258 Hwy 126, Suite 101  
Blountville, TN 37617

## New Owner Agreement

I, \_\_\_\_\_ understand that if the former owner of \_\_\_\_\_, does not close out their Business License with Sullivan County, I will personally be responsible for paying all the gross receipts taxes that are due for the business that I am purchasing, as provided for under Tennessee Code Annotated:

**67-4-721 Settlement upon termination or transfer of business**

... (b) The person's successor, successors, or assigns, if any, shall withhold sufficient of the purchase money to cover the amount of the taxes, interest, and penalties due and unpaid until such former owner produces a receipt from the commissioner showing that they have been paid or a certificate stating that no taxes, interest, or penalties are due.

... (c) If the purchaser of the business or stock of goods fails to withhold the purchase money as provided in subsection (b), the purchaser shall be personally liable for the payment of the taxes, interest, and penalties accruing and unpaid on account of the operation of the business by any former owner, owners, or assigns.

\_\_\_\_\_  
Owner's Signature

\_\_\_\_\_  
Date