

Amendment No. 1 to SB1050

Briggs  
Signature of Sponsor

**AMEND Senate Bill No. 1050**

**House Bill No. 468\***

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Section 7-4-110, is amended by adding the following new subsection:

(h)

(1) Notwithstanding this section or another law to the contrary, all or a portion of the proceeds from a tax levied pursuant to this section upon the occupancy of a short-term rental unit secured through a short-term rental unit marketplace that are distributed to the metropolitan government by the department of revenue pursuant to § 67-4-1506, may be deposited into an account created by the metropolitan government pursuant to an ordinance and used exclusively for promoting affordable housing for residents of limited means within the metropolitan government; provided however, that if the proceeds of such tax have previously been allocated by the metropolitan government to a convention center authority established pursuant to the Convention Center Authorities Act of 2009, compiled in chapter 89 of this title, then:

(A) The deposit of the proceeds as described in this subsection (h) must be accomplished by a transfer from the authority to the designated account;

(B) The authority shall approve the transfer by resolution; and

(C) The transfer must not be made in a manner that violates any covenants of the authority and the metropolitan government in favor of the holders of bonds or other contractual obligations of the authority.

(2) The remaining proceeds must be used as otherwise provided by law.

SECTION 2. This act takes effect July 1, 2023, the public welfare requiring it.