

HOUSE BILL 59

By Sparks

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 5; Title 6; Title 7; Title 9 and Title 67, relative
to granting tax incentives for private entities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-17-303, is amended by inserting the following new sentence immediately preceding the last sentence:

The private entity shall be responsible for the timely filing of the agreement.

SECTION 2. Tennessee Code Annotated, Section 7-53-305(e)(1)(K), is amended by deleting the subdivision in its entirety and substituting instead the following:

(K) How the payments in lieu of taxes are allocated according to the economic development agreement, including whether the payments are deposited into the general fund of the municipality, allocated for a specific purpose, or transferred to a public entity other than the municipality;

SECTION 3. This act shall take effect October 1, 2015, the public welfare requiring it, and shall apply to agreements filed on or after that date.