

HOUSE BILL 1569

By Faison

AN ACT to amend Tennessee Code Annotated, Section 67-6-104, relative to commercial development districts.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-104(f), is amended by deleting the language "at least five million dollars (\$5,000,000) in planned capital improvements" and substituting instead the language "at least five million dollars (\$5,000,000) in planned capital investment, including land, buildings, site preparation cost, and other costs that may be capitalized to the planned projects in the commercial development district".

SECTION 2. Tennessee Code Annotated, Section 67-6-104(m)(1)(B), is amended by deleting the language "December 31, 2020" and substituting instead the language "December 31, 2021".

SECTION 3. Tennessee Code Annotated, Section 67-6-104(m)(2), is amended by deleting the language "June 30, 2021" and substituting instead the language "June 30, 2022".

SECTION 4. This act takes effect upon becoming a law, the public welfare requiring it.