

HOUSE BILL 1662

By Armstrong

AN ACT to amend Tennessee Code Annotated, Section 13-20-202 and Section 13-20-205, relative to housing authorities.

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

SECTION 1. Tennessee Code Annotated, Section 13-20-202, is hereby amended by inserting the language "or urban renewal plan" after the language "redevelopment plan" wherever such language appears.

SECTION 2. Tennessee Code Annotated, Section 13-20-205(a), is hereby amended by deleting the language "property leased or sold to individuals or corporations for development in a redevelopment or urban renewal project each year" in its entirety and by substituting instead the language "property within the boundaries of the redevelopment plan or urban renewal plan each year".

SECTION 3. Tennessee Code Annotated, Section 13-20-205(c)(2), is hereby amended by deleting the language "the acquisition of such property by the authority" and by substituting instead the following language:

the date on which the redevelopment plan or urban renewal plan or amendment of the plan was approved by the applicable municipality or municipalities

SECTION 4. Tennessee Code Annotated, Section 13-20-205, is amended by deleting subsection (e) in its entirety and by substituting instead the following language:

(e) After the approval by the governing body of a redevelopment plan containing a tax increment financing provision or an amendment to an existing plan adding a tax increment financing provision, the authority shall transmit to the appropriate tax assessors and to each taxing agency to be affected, a copy of the description of all land

within the redevelopment area and the date or dates of the approval of the redevelopment plan or amendment thereto, a copy of the resolution approving the redevelopment plan or approving an amendment thereto, and a map or plat indicating the boundaries of such property, and taxes shall thereafter, when collected, be allocated and paid in the manner provided in such redevelopment plan or amendment to such plan.

SECTION 5. This act shall take effect upon becoming law, the public welfare requiring it.