

HOUSE BILL 2700

By Kumar

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53, relative to the board of directors of
industrial development corporations.

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

SECTION 1. Tennessee Code Annotated, Section 7-53-301, is amended by adding the following as a new subsection:

(b) Each director of an industrial development corporation board shall complete a conflict of interest statement acknowledging that the director has received a copy of § 12-4-101. The statement must include acknowledgements that the director understands that the director is required to refrain from voting on matters in which the director is directly interested and that the director must disclose any matter in which the director is indirectly interested before voting on the matter. The Tennessee ethics commission shall publish a sample conflict of interest statement on its public website.

SECTION 2. This act shall take effect July 1, 2020, the public welfare requiring it.