

SENATE BILL 2111

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 13,
Chapter 14 and Title 67, Chapter 9, Part 1, relative
to development districts.

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

SECTION 1. Tennessee Code Annotated, Section 67-9-101(a)(2), is amended by deleting the language "Forty-eight and one-half percent (48.5%)" and by substituting instead the language "Forty-eight and four hundred ninety-five thousandths percent (48.495%)".

SECTION 2. Tennessee Code Annotated, Section 67-9-101(a), is amended by adding the following language as a new subdivision:

(4) Five thousandths percent (.005%) shall be paid to the development districts.

Such amount shall be allocated in equal shares.

SECTION 3. This act shall take effect July 1, 2014, the public welfare requiring it.