

CHAPTER NO. 779

HOUSE BILL NO. 3709

By Representatives Armstrong, Tindell, Dunn, Harry Brooks, Brown, Hackworth, Favors, Lois DeBerry, Strader

Substituted for: Senate Bill No. 3689

By Senators Burchett, Kilby

AN ACT to amend Tennessee Code Annotated, Section 67-4-2109, relative to economic development incentives.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(c)(2)(B), is amended by deleting the language "is located in an economically distressed county, the credit allowed" and by substituting instead the following:

is located in an economically distressed county or in a federally designated empowerment zone, then the credit allowed

SECTION 2. Tennessee Code Annotated, Section 67-4-2109(c)(2)(B), is further amended by adding the following new language to the end of the subdivision:

For the purposes of qualifying for this higher tax credit, the qualified business enterprise located in a federally designated empowerment zone shall invest a minimum of twenty million dollars (\$20,000,000) and create a minimum of one thousand (1,000) new jobs.

SECTION 3. This act shall take effect July 1, 2006, the public welfare requiring it.

PASSED: May 8, 2006

  
JIMMY RAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

APPROVED this 24<sup>th</sup> day of May 2006

  
PHIL BREDESEN, GOVERNOR