



State of Tennessee
PUBLIC CHAPTER NO. 1092

SENATE BILL NO. 3106

By Norris

Substituted for: House Bill No. 3722

By McCormick, Sargent

AN ACT to amend Tennessee Code Annotated, Title 7 and Title 67.

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

SECTION 1. Tennessee Code Annotated, Section 7-40-103(5), is amended by deleting the following language:

"Cost" means all cost of an economic development project in a district incurred by the municipality or industrial development corporation including

and by substituting instead the following language:

"Cost" means all cost of an economic development project in a district incurred by the municipality or industrial development corporation during the investment period, including

SECTION 2. Tennessee Code Annotated, Section 7-40-103, is amended by adding the following as a new, appropriately designated subdivision:

() "Investment period" means a period beginning two (2) years prior to the municipality's designation of the proposed border region retail tourism development district for the project and ending ten (10) years after certification of the district pursuant to § 7-40-104(a)(4);

SECTION 3. Tennessee Code Annotated, Section 7-40-104, is amended by deleting from subsection (c) the language:

, which shall include the cost of any new phases or additional development of the project to be completed within the thirty-year time limitation established in subsection (d)

and is further amended by deleting the first sentence of subsection (d) in its entirety.

SECTION 4. Tennessee Code Annotated, Title 7, Chapter 40, is amended by adding the following as a new, appropriately designated section:

7-40-____.

This chapter shall only apply to border region retail tourism development districts for which a certified copy of the ordinance required by § 7-40-104(a)(1), along with the request for certification required by § 7-40-104(a)(2), has been filed with the commissioner before January 1, 2012.

SECTION 5. Sections 1 through 3 of this act shall take effect upon becoming a law and shall apply to every border region retail tourism development district, whether certified by the commissioner of revenue before or after such date, the public welfare requiring it. Section 4 of this act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: May 1, 2012



RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 21st day of May 2012



BILL HASLAM, GOVERNOR