



State of Tennessee

PUBLIC CHAPTER NO. 924

SENATE BILL NO. 1978

By Finney, Bowling

Substituted for: House Bill No. 1873

By Fitzhugh, Stewart, Powell, Bailey

AN ACT to amend Tennessee Code Annotated, Title 4, relative to economic development.

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

SECTION 1. Tennessee Code Annotated, Section 4-3-731, is amended by designating the existing language as subsection (a), and is further amended by adding the following language as new, appropriately designated subsections:

(b) For any grant or loan contract awarded pursuant to § 4-3-717(d)(1) on or after July 1, 2014, the department shall publish all baseline reports or annual reports filed with the department pursuant to this section on its website within ninety (90) days of receipt. For any grant or loan contract awarded pursuant to § 4-3-717(d)(1) between May 27, 2005, and January 1, 2011, the recipient shall be required to file a one-time report by February 1, 2015. The department shall provide a form for the reports that shall request, at a minimum:

- (1) The name of the development authority which administers the grant;
- (2) The name of the eligible business;
- (3) For baseline reports, the number of existing employees of the eligible business;
- (4) For annual reports, the number of net new jobs for the reporting period, as well as the number of cumulative net new jobs of the eligible business, and the total amount of the grant; and
- (5) Any other information that may be required by the department.

(c) As used in this section:

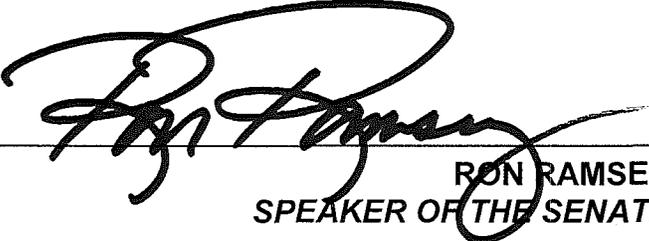
(1) "Annual report" means a report which is delivered to the department by an eligible business after execution of a grant or loan contract awarded pursuant to § 4-3-717(d)(1) on an annual basis which details the number of net new jobs for the reporting period as well as the number of cumulative net new jobs; and

(2) "Baseline report" means a report which is delivered to the department by an eligible business upon execution of a grant or loan contract awarded pursuant to § 4-3-717(d)(1) which details the number of existing employees of an eligible business.

SECTION 2. This act shall take effect July 1, 2014, the public welfare requiring it, and shall apply to all grants awarded on or after the effective date.

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PASSED: April 15, 2014

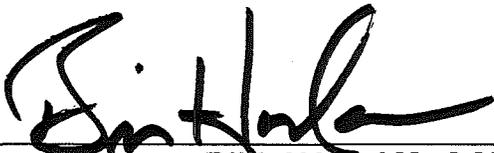


RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 16th day of May 2014



BILL HASLAM, GOVERNOR