



TENNESSEE DEPARTMENT OF REVENUE
Application for Best Interest of the State Determination
Brownfield Tax Credit Business Plan

RV-F16039(11/20)

Taxpayer Name _____ Account Number _____ FEIN _____

Mailing Address _____
Street City State ZIP Code

Name of Contact Person _____ Email _____ Telephone _____

Description of Qualified Development Project

Physical address of brownfield property and proposed development project:

Street City County State ZIP Code

County tier:

- Tier 1 or Tier 2 Enhancement county Tier 3 or Tier 4 Enhancement county

Purchase date of brownfield property: _____ Purchase price of brownfield property: \$ _____

If you purchased the brownfield property from a county, municipality, or industrial development board for less than \$1.00, enter the most recent purchase price the county, municipality, or industrial development board paid for the property. \$ _____

Anticipated amount of brownfield tax credit: \$ _____

Describe the capital investment to be made toward the qualified development project within the investment period, including the estimated amount of capital investment. _____

Describe the anticipated economic benefits to the state resulting from the qualified development project. _____

Provide any additional information relevant to whether the qualified development project is in the best interest of the state, as defined in Tenn. Code Ann. §§ 67-4-2009(8)(H), 67-4-2009(9)(G). _____

Representations:

I declare that to the best of my knowledge this information is true and correct.

Taxpayer's Signature Title Date Telephone

Instructions: Application for Best Interest of the State Determination and Brownfield Tax Credit Business Plan

General Information

Purpose of Form: This form serves as both a business plan and an application to receive a best interest of the state determination from the commissioners of finance and administration, revenue, and economic and community development (“the commissioners”) for the purpose of qualifying for a brownfield tax credit.

Where to file: Please mail the completed form and attachments to the Tennessee Department of Revenue, P.O. Box 190644, Nashville, TN 37219-0644.

Assistance: Please contact the Department’s Franchise and Excise Tax Division at (615) 532-6394 or susan.amin@tn.gov for specific information regarding this application and credit.

Best Interest of the State

“Best interest of the state” means a determination by the commissioners that the qualified development project is a result of the brownfield tax credit and that the economic benefits to the state resulting from the qualified development project outweigh the anticipated amount of the credit.

Description of Qualified Development Project

A qualified development project is a project located on a brownfield property consisting of a capital investment of at least \$25,000,000, in a tier 1 or 2 enhancement county, or \$5,000,000 in a tier 3 or 4 county. All counties are assigned a tier designation annually on July 1. Enhancement county maps are available on the Department’s website.

The capital investment may include real property, tangible personal property, and computer software, as valued under GAAP and must be made within a five-year investment period. A capital investment is considered made either on the date of payment or the date the taxpayer enters into a legally binding commitment/contract for the purchase or construction of real or personal property.

Please provide a description of the development project with details concerning the anticipated type and cost of the capital investments. Also, please attach any documentation that would aid the commissioners in evaluating the “best interest of the state” requirement.

Brownfield Property

Brownfield property is real property that is the subject of an investigation or remediation as a brownfield project under a voluntary agreement or consent order pursuant to Tenn. Code Ann. § 68-212-224. Please attach a copy of the voluntary agreement or consent order that qualifies the property as a brownfield property.

Approval or Denial Notification

Qualifying plans must be approved by the Commissioner of Revenue. If approved, the Department will provide the taxpayer with an approval letter authorizing the credit, the value of the credit, and the terms of the credit. The Department will also notify the taxpayer if the plan is denied with a brief explanation.