

Amendment No. 1 to SB0129

Briggs
Signature of Sponsor

AMEND Senate Bill No. 129*

House Bill No. 526

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Title 65, is amended by adding the following as a new chapter:

65-16-101.

As used in this chapter, "utility system" includes the water, wastewater, or natural gas systems of a county, metropolitan government, or incorporated town or city.

65-16-102.

(a) Notwithstanding the requirement that a utility system maintain an adequate depreciation account for depreciation on equipment used for the installation and maintenance of water lines and materials used in such installation and maintenance that are purchased with any grants to the utility system, the rate of depreciation of equipment purchased by the system does not apply to new equipment purchased by a utility system for one (1) year from the date the equipment is installed and in operation, subject to the requirements of subsection (b). This subsection (a) also applies to the depletion of materials used in the installation and maintenance of water lines that are purchased with such grants.

(b) Subsection (a) does not apply unless approved by a simple majority vote of the governing body of a utility system at either a regular meeting or a special meeting of the governing body.

SECTION 2. This act takes effect July 1, 2024, the public welfare requiring it.