

HOUSE BILL 509

By Sargent

AN ACT Pursuant to Article II, Section 24, of the Tennessee Constitution providing for the dollar amount and rate by which the growth of appropriations from State Tax Revenues will exceed the estimated growth in the state's economy and to amend Tennessee Code Annotated, Title 9, Chapter 4, Part 52.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-5203(e), is amended by adding the following language as a new, appropriately designated subdivision:

( ) The index of appropriations from state tax revenues for the 2012-2013 fiscal year may exceed the index of estimated growth in the state's economy by one hundred thirty-two million five hundred thousand dollars (\$132,500,000) or one percent (1.0%).

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.