

HOUSE BILL 653

By White M

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 28, relative to the Tennessee Small
Business Investment Company Credit Act.

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

SECTION 1. Tennessee Code Annotated, Section 4-28-111(b), is amended by deleting the subsection in its entirety and substituting instead the following:

(b) The department shall provide the qualified TNInvestco a summary of findings including any areas of noncompliance. The qualified TNInvestco shall have ninety (90) days to cure any areas of noncompliance. Failure to cure the areas of noncompliance within ninety (90) days shall result in a penalty of fifteen thousand dollars (\$15,000) per day until the noncompliance is cured. The proceeds from any such penalty shall be deposited into the Tennessee rural opportunity fund to further the state's economic development efforts. Funds related to the investment tax credit shall not be used to pay the penalty imposed under this section.

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