

HOUSE BILL 2344

By McCormick

AN ACT to amend Tennessee Code Annotated, Section 4-3-715; Section 4-3-716 and Section 4-3-717, known as "The Tennessee Job Growth Act of 2005".

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

SECTION 1. Tennessee Code Annotated, Section 4-3-715, is amended by adding the language "and economic development" after the language "job training assistance".

SECTION 2. Tennessee Code Annotated, Section 4-3-716(a), is amended by adding the language "and economic development" after the language "job training assistance".

SECTION 3. Tennessee Code Annotated, Section 4-3-716(f), is amended by deleting the language "FastTrack infrastructure development and job training assistance programs" and substituting instead the language "FastTrack fund."

SECTION 4. Tennessee Code Annotated, Section 4-3-716(g), is amended by deleting the first sentence and replacing it with the following:

It is the legislative intent that new commitments made by the commissioner of economic and community development for grants from the FastTrack fund shall not exceed the appropriations made for the purposes of the FastTrack infrastructure development, job training assistance and economic development programs.

SECTION 5. Tennessee Code Annotated, Section 4-3-716(h), is amended by deleting the language "FastTrack programs" and substituting instead the language "FastTrack fund," and is further amended by deleting from the last sentence "and the office of legislative budget analysis" and replacing it with ", the office of legislative budget analysis, and the Secretary of State."

SECTION 6. Tennessee Code Annotated, Section 4-3-717(a), is amended by deleting the language “FastTrack infrastructure development and training grants” and substituting instead “FastTrack infrastructure development, training, and economic development grants”.

SECTION 7. Tennessee Code Annotated, Section 4-3-717, is amended by adding the following as a new subsection (d) and by redesignating the following subsections accordingly:

FastTrack economic development grants or loans to assist eligible businesses may be made only to local governments or to their economic development organizations or other political subdivisions of the state. FastTrack economic development grants or loans may be used to facilitate economic development activities that are not eligible for FastTrack infrastructure development or job training assistance funds. These activities include, but are not limited to, grants or loans for retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion. It is the intent of the general assembly that these economic development funds be used in exceptional circumstances when the funds will make a proportionally significant economic impact on the affected community.

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring.