

HOUSE BILL 2600

By Haynes

AN ACT to amend Tennessee Code Annotated, Section 67-4-2109, relative to employers that promote high-wage jobs in high-technology areas.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(b)(3), is amended by adding the following as a new subdivision (K):

(K)

(i) For purposes of this subdivision (b)(3)(K), "county average annual wage" means the average wage for all industries for the county in which the qualified business enterprise is located, as reported by the department of labor and workforce development in the most recent annual quarterly census of employment and wages super sector data for the county, aggregate of all ownerships;

(ii) If determined to be in the best interests of the state, the credits provided in this subsection (b) shall be allowed to any qualified business enterprise upon creation of less than twenty-five (25) qualified jobs in high-technology areas that pay more than two hundred percent (200%) of the county average annual wage for the month of January of the year in which the jobs are created. If the enterprise is located in more than one (1) county, the lower county average annual wage shall be used to determine eligibility for the credits pursuant to this subdivision (b)(3)(K);

(iii) The commissioner of revenue and the commissioner of economic and community development shall determine the number of qualified jobs necessary for the taxpayer to receive the credit.

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