

SENATE BILL 314

By Briggs

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 23, relative to reporting tax increment
revenues.

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

SECTION 1. Tennessee Code Annotated, Section 9-23-106, is amended by deleting subsection (b) in its entirety and substituting instead the following:

(b) Each tax increment agency shall also file a copy of the information described in subsection (a) with the comptroller; and by October 1, the tax increment agency shall file with the comptroller an annual statement of all tax increment revenues allocated to the tax increment agency with respect to each active plan.

SECTION 2. Tennessee Code Annotated, Section 9-23-102, is amended by adding the following language as a new, appropriately designated subdivision:

() "Active plan" means a plan that is currently producing tax increment revenues;

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.