

SENATE BILL 355

By Gardenhire

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53, relative to brownfield sites.

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

SECTION 1. Tennessee Code Annotated, Section 7-53-316(a), is amended by deleting the language "large and mid-size counties" and substituting the language "mid-size and small counties".

SECTION 2. Tennessee Code Annotated, Section 7-53-316(f)(5), is amended by deleting the last sentence and substituting the following:

A redevelopment zone must also be located in a county having a population of three hundred thirty-six thousand four hundred (336,400) or less according to the 2010 federal census or any subsequent federal census;

SECTION 3. Tennessee Code Annotated, Section 7-53-316(f)(6), is amended by deleting the language "a manufacturing, industrial, distribution or retail facility containing at least one million square feet" and substituting the language "manufacturing, industrial, distribution, or retail facilities, in total, containing at least one million square feet".

SECTION 4. Tennessee Code Annotated, Section 7-53-316(e), is amended by adding the following to the end of the subsection:

The corporation shall cease to receive allocations described in this section and § 7-53-312(c) upon the maturity of the original bond or obligation used to finance the project, whose maximum amount of debt maturity must be no longer than thirty (30) years.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.