



State of Tennessee

PUBLIC CHAPTER NO. 219

SENATE BILL NO. 707

By Yager, Yarbrow

Substituted for: House Bill No. 978

By Calfee, Ragan

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 53 and Title 67, Chapter 5, relative to industrial development corporations.

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

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 53, Part 3, is amended by adding the following as a new section:

(a) As used in this section:

(1) "Local government" means any home rule municipality; and

(2) "Remediation site" means a site containing at least one thousand three hundred (1,300) acres that have been held by the United States department of energy due to an extended period of environmental remediation and conveyed by the United States department of energy to a nonprofit entity that is recognized as tax exempt by the internal revenue service and engaged in economic development.

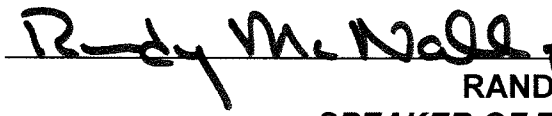
(b) Upon receiving all authorizations required by this chapter, on or after July 1, 2017, any and all parcels of property located on a remediation site in a local government may be transferred to the industrial development board of the local government consistent with the terms of the conveyance. The industrial development board is authorized to sell, lease, dispose of, or contract for the operation of the property in furtherance of the public purpose of promoting economic development in that area.

(c) Upon transfer of the parcels to the industrial development board as provided in subsection (b), a lawful management or lease agreement shall be executed between the industrial development board and the nonprofit entity described in subdivision (a)(2), in which the United States department of energy's intent is clearly memorialized, including a provision that the nonprofit entity shall manage the remediation site and shall market the parcels to potential buyers in order to provide substantial sources of tax revenue or economic activity to the local government and to induce private enterprises to locate or remain in the area.

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

SENATE BILL NO. 707

PASSED: April 17, 2017




RANDY McNALLY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 28th day of April 2017



BILL HASLAM, GOVERNOR