

SENATE BILL 998

By Gardenhire

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 40 and Title 67, Chapter 1, Part 17,
relative the Border Region Retail Tourism
Development District Act.

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

SECTION 1. Tennessee Code Annotated, Section 7-40-104, is amended by deleting the first sentence of subsection (c) in its entirety and substituting instead the following:

The apportionment and distribution of state sales and use taxes shall commence with the first fiscal year after the certification of the district in which base tax revenues are available. Within thirty (30) days after the end of each fiscal year as to which a municipality is requesting an allocation of sales and use tax revenues, the municipality shall submit to the commissioner a summary of the cost of the economic development project through the end of the fiscal year with supporting documentation as requested by the commissioner, certified by the chief financial officer of the municipality.

SECTION 2. Tennessee Code Annotated, Section 7-40-106, is amended by adding the following language as a new, appropriately designated subsection:

() Notwithstanding title 67, chapter 1, part 17, any person authorized to pay or reimburse a private party for eligible costs under this part may disclose the amount of the payment even if the payment is derived from sales and use taxes collected from a single parcel of property.

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