

SENATE BILL 1265

By Gresham

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 34, relative to the disposition of revenue
from a natural gas utility system owned by a
municipality.

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

SECTION 1. Tennessee Code Annotated, Section 7-34-115(a)(2), is amended by deleting the second sentence and substituting the following:

A municipal utility system whose revenues are devoted pursuant to this subdivision (a)(2) shall not raise rates on customers to cover contributions targeted for economic development efforts and shall only contribute from its enterprise revenues.

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