

SENATE BILL 2133

By Finney L

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3, Part 7; Title 62, Chapter 13 and Title 66, relative to a commercial real estate database.

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

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by adding the following as a new section thereto:

4-3-737.

(a) As used in this section, "commercial real estate" has the same meaning as "commercial property", as defined in § 66-36-101.

(b) The department of economic and community development shall compile and maintain an electronic database that lists parcels of commercial real estate that are identified to the department as being for sale pursuant to subsection (c).

(c)

(1) Any person who is licensed under title 62, chapter 13, may notify the department that a parcel of commercial real estate is available for sale.

(2) Any person may notify the department that a parcel of commercial real estate is available for sale, if such person owns a conveyable interest in such parcel of commercial real estate.

(d) The department shall make the electronic database that is compiled and maintained pursuant to subsection (c) available to the public on the department's website. The department is authorized to include additional information on its website as deemed necessary by the department to raise awareness of commercial real estate that is available for sale in Tennessee.

(e) The department is authorized to refuse to accept further submissions for inclusion in the database from any person who notifies the department that a parcel of commercial real estate is for sale when such person has knowledge that such parcel is not for sale.

(f) The commissioner of economic and community development is authorized to promulgate rules and regulations to effectuate the purposes of this act. All such rules and regulations shall be promulgated in accordance with Tennessee Code Annotated, Title 4, Chapter 5.

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