

PUBLIC CHAPTER NO. 1126

SENATE BILL NO. 3415

By Crowe

Substituted for: House Bill No. 3443

By Hill

AN ACT to amend Tennessee Code Annotated, Title 13, Chapter 20, relative to tax increment financing.

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

SECTION 1. Tennessee Code Annotated, Section 13-20-202, is amended by deleting subsection (c) in its entirety and by substituting instead the following language:

(c) For the purposes of this part, a development authority created by private act and designated by a municipality as its housing and redevelopment authority for purposes of this part shall also be considered a housing authority and shall have the power to enter into an economic development agreement as defined in § 4-17-302(2) and the powers delineated in this part, in which housing authority redevelopment powers are vested, as long as public notice required in § 13-20-203 is provided; provided, however, a municipality shall not so designate a development authority if the housing authority, if any, created by the municipality has ever issued any obligations secured by tax increment revenues and in any event such designation shall only be effective if the municipality shall first obtain the written consent of the housing authority, if any, created by the municipality. Any redevelopment plan previously prepared by a development authority created pursuant to any such private act and approved by a municipality shall be deemed authorized by this subsection (c) and shall be deemed a valid redevelopment plan for purposes of this part.

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

PASSED: June 8, 2010



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 29th day of June 2010



PHIL BREDESEN, GOVERNOR