



# State of Tennessee

## PUBLIC CHAPTER NO. 890

HOUSE BILL NO. 2161

By Representative Keisling

Substituted for: Senate Bill No. 2024

By Senators Haile, Pody

AN ACT to amend Tennessee Code Annotated, Section 67-9-102, relative to allocation of payments in lieu of taxes.

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

SECTION 1. Tennessee Code Annotated, Section 67-9-102(b)(3)(D), is amended by deleting the subdivision and substituting instead the following:

(D) If, in any fiscal year, there are funds remaining after the allocation provided for in this subdivision (b)(3) and subdivisions (b)(1) and (2), then any remaining funds shall be allocated to the Tennessee central economic authority created by § 64-5-101, which has acquired a former nuclear site from the Tennessee valley authority. The commissioner of revenue shall determine each fiscal year the funds remaining after all prior authorized distributions have been made and allocate those funds to the Tennessee central economic authority. The funds shall be used to construct roads, install water and wastewater facilities, and provide other public infrastructure to assist in the development of the sites and other land as regional industrial/business and job incubator facilities consistent with regional development plans. If, in any fiscal year, the total amount of funds allocated is less than the total amount of funds available, any remaining funds shall be distributed in the same manner as the funds in subsection (a). If, in any fiscal year beginning with the 2008-2009 fiscal year and ending in the 2023-2024 fiscal year, the amount allocated to the Tennessee central economic authority under this subdivision (b)(3)(D) falls below ten percent (10%) of the total of the impact funds, then the Tennessee central economic authority shall receive, from the funds paid to or retained by this state under § 67-9-101(a)(1), an amount sufficient to raise the payment to the Tennessee central economic authority to an amount equal to ten percent (10%) of the total of the impact funds, to the extent that the payment can be made without reducing the amount paid to or retained by this state under § 67-9-101(a)(1) below the amount paid to or retained by the state in fiscal year 2007-2008.

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

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PASSED: April 19, 2018

  
BETH HARWELL, SPEAKER  
HOUSE OF REPRESENTATIVES

  
RANDY MCNALLY  
SPEAKER OF THE SENATE

APPROVED this 3<sup>rd</sup> day of May 2018

  
BILL HASLAM, GOVERNOR