



State of Tennessee

PUBLIC CHAPTER NO. 751

SENATE BILL NO. 2821

By Akbari

Substituted for: House Bill No. 2106

By White, Towns, Hardaway

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 88 and Title 67, Chapter 4, Part 30, relative to tourism development zones.

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

SECTION 1. Tennessee Code Annotated, Section 7-88-106(a), is amended by inserting the following as a new subdivision (3):

(3)(A) After the apportionment and distribution of state sales and use taxes pursuant to subdivision (a)(1) has ceased with respect to one (1) or more qualified public use facilities located in a center city area located in a municipality in a county having a population of not less than nine hundred thousand (900,000), according to the 2010 federal census or any subsequent federal census, the apportionment and distribution of the incremental increase in the local sales and use tax revenue with respect to such qualified public use facility shall continue until the earlier of:

(i) Thirty (30) years from the date it is reasonably anticipated that the facility will commence operations as a public use facility; or

(ii) The date the cumulative amount apportioned and distributed to the municipality under this subdivision (a)(3) with respect to such facility equals the indebtedness of the municipality or public authority, plus interest thereon, related to the cost of the public use facility payable from such amount.

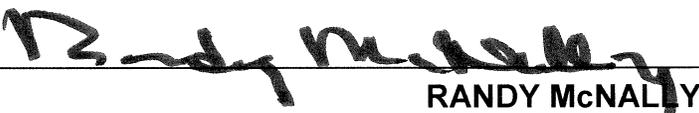
(B) This subdivision (a)(3) does not affect the apportionment and distribution pursuant to subdivision (a)(1) of any state sales and use taxes generated by such qualified public use facility uses as described in subdivision (a)(3)(A).

(C) This subdivision (a)(3) does not affect the apportionment and distribution pursuant to subdivision (a)(1) of any local sales and use taxes generated by such qualified public use facility hotel and related uses as described in subdivision (a)(3)(A).

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

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PASSED: June 10, 2020



RANDY McNALLY
SPEAKER OF THE SENATE



CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 22nd day of June 2020



BILL LEE, GOVERNOR