House Property & Planning Subcommittee Am. #1

Amendment No._____

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____
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Signature of Sponsor

AMEND Senate Bill No. 497* **House Bill No. 584**

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 7-88-106(a)(2), is amended by deleting the subdivision and substituting instead the following:

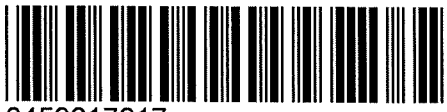
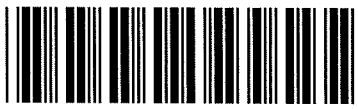
(2)

(A) After the apportionment and distribution of state sales and use taxes pursuant to subdivision (a)(1) has ceased with respect to one (1) qualified public use facility that consisted of a hotel with at least five hundred (500) rooms and related retail, parking, and commercial uses, that was approved by the state building commission, on recommendation of the comptroller prior to December 31, 2018, and that was placed in service no later than December 31, 2024, the apportionment and distribution of the incremental increase in the local sales and use tax revenue with respect to such qualified public use facility must 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)(2) 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)(2) does not affect the apportionment and distribution of any state or local sales and use taxes pursuant to subdivision

(a)(1) generated by a qualified public use facility that consists of a hotel and related retail, parking, and commercial uses as described in subdivision (a)(2)(A).

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