

HOUSE BILL 1186
By Sands

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 52, relative to municipal electric plants.

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

SECTION 1. Tennessee Code Annotated, Section 7-52-117, is amended by adding the following language as a new subsection designated as follows:

(f) Effective July 1, 2001, the amount specified in subsection (d) shall be adjusted to reflect the percentage of change in the average Consumer Price Index—All Urban Consumers, U.S. City Average, All Items (1982-84=100) between July 1, 1996 and July 1, 2001, with such amount rounded up to the next highest thousand dollar increment; and effective July 1 every five (5) years thereafter, the then current amount under subsection (d) shall be adjusted to reflect the percentage of change in the average Consumer Price Index—All Urban Consumers, U.S. City Average, All Items (1982-84=100) during the prior five-year period, with such amount rounded up to the next highest thousand dollar increment. In no event, however, shall the amount specified under subsection (d) be reduced below fifty thousand dollars (\$50,000).

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

it.