

SENATE BILL 705
By Haynes

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 88, relative to economic and tourism
development.

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

SECTION 1. Tennessee Code Annotated, Section 7-88-103(7), is amended by inserting the following language before the last sentence:

“Qualified public use facility” also includes any privately owned or operated project located in a tourism development zone that involves a local investment of public funds in excess of seventy-five million dollars (\$75,000,000), and is reasonably anticipated to attract private investment in the tourism development zone of more than fifty million dollars (\$50,000,000) after January 1, 1998.

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