

Amendment No. 3 to HB2966

**Fitzhugh
Signature of Sponsor**

AMEND Senate Bill No. 3574

House Bill No. 2966*

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting Section 5 in its entirety and by substituting instead the following:

SECTION 5. This act shall become operative only if the cost of the manufacture and installation of such signs is paid to the department of transportation by the City of Memphis within one (1) year of the effective date of this act. Such payment shall be made prior to any expenditure by the state for the manufacture or installation of such signs. The department shall return any unused portion of the estimated cost to the City of Memphis within thirty (30) days of the erection of such signs. If the actual cost exceeds the estimated cost, an amount equal to the difference in such costs shall be remitted to the department by the City of Memphis within thirty (30) days of the City of Memphis receiving an itemized invoice of the actual cost from the department.