Amendment No. 3 to HB3787

Turner M
Signature of Sponsor

AMEND Senate Bill No. 3901* **House Bill No. 3787**

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION ___. Tennessee Code Annotated, Section 67-6-103(d)(1)(A)(iii), is amended by adding the following language at the end of the subdivision:

Moreover, if a municipal jurisdiction in a county with a population of not less than ninety-one thousand eight hundred (91,800) nor more than ninety-one thousand nine hundred (91,900), according to the 2000 federal census establishes an economic impact area as part of an economic impact plan pursuant to § 7-53-312, then the amount by which the incremental state sales tax derived from sales in the economic impact area exceeds the incremental state sales tax derived from sales in the entire county in which the economic impact area is located during the base tax year shall be apportioned and distributed to the municipality in an amount not to exceed five hundred thousand dollars ($500,000) annually and shall be held for the exclusive use of the municipality or an agency designated by the municipality to promote the economic development of professional sports associated with sports stadiums that are owned or funded in part by the municipality and located within the economic impact area. For this subdivision (d)(1)(A)(iii), "base tax year" means the year prior 2010 or the year prior to establishment of the economic impact area, whichever is later, adjusted annual after the first year by a percentage equal to the percentage change in the collection of state sales tax derived from sales for the entire county in which the economic impact area is located.