

SENATE BILL 1359

By Finney L

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 6, Part 1, relative to state sales tax
revenue.

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

SECTION 1. Tennessee Code Annotated, Section 67-6-103(d)(1)(A)(iii), is amended by adding the following language after "chapter 67":

Moreover, if a municipality in a county with a population of not less than ninety-one thousand five hundred (91,500) nor more than ninety-two thousand (92,000), 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 of incremental state sales tax derived from sales in the economic impact area which exceeds the amount of tax derived during the year prior to 2011 or the year prior to the establishment of the economic impact area, whichever is later, 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 which are owned or funded in part by the municipality, and located within the economic impact area; the incremental increase in sales tax revenue shall, however, specifically exclude that portion of the sales tax revenue allocated to education pursuant to § 67-6-103(c)(2).

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