

SENATE BILL 1388

By Finney L

AN ACT to create a special joint committee to study assistance to home buyers in economically distressed areas.

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

SECTION 1. There is created a special joint committee to study the feasibility and recommend ways and means of establishing a grant program within the Tennessee housing development authority to assist first-time home buyers in economically distressed areas.

SECTION 2. The special joint committee shall consist of three (3) members of the house of representatives, one (1) representing each grand division of the state, and three (3) members of the senate, one (1) representing each grand division of the state, one (1) such member shall be from the house finance, ways and means committee, and one (1) such member shall be from the senate finance, ways and means committee, to be appointed by the respective speakers.

SECTION 3. The commissioner of economic and community development, or the commissioner's designee, and the commissioner of financial institutions, or the commissioner's designee, shall serve as non-voting, ex-officio members of the committee.

SECTION 4. The Tennessee housing development authority and all other appropriate state agencies shall provide assistance to the special joint committee upon request of the chair.

SECTION 5. All legislative members of the special joint committee who are duly elected members of the general assembly shall remain members of such committee until the committee reports its findings and recommendations to the general assembly. Non-legislative members shall serve without compensation.

SECTION 6. The special joint committee shall be convened by the member with the most years of continuous service in the general assembly, and at its first meeting shall elect a

chair, vice-chair, and such other officers the committee deems necessary from among its legislative membership.

SECTION 7. The special joint committee shall timely report its findings and recommendations, including any proposed legislation, to the one hundred seventh general assembly no later than February 1, 2012, at which time the committee shall cease to exist.

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring it.