

SENATE BILL 3273

By Finney L

AN ACT to amend Tennessee Code Annotated, Title 7;
Title 9 and Title 13, relative to the promotion of
economic development within municipalities.

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

SECTION 1. Tennessee Code Annotated, Section 7-53-201, is amended by deleting the section in its entirety, and by substituting instead:

Whenever any number of natural persons, not less than five (5), each of whom shall be a duly qualified elector of and taxpayer in the municipality, files with the governing body of the municipality an application in writing seeking permission to apply for the incorporation of an industrial development board or corporation of such municipality, the governing body shall proceed to consider such application. If the governing body, by appropriate resolution duly adopted, finds and determines that it is wise, expedient, necessary or advisable that the corporation be formed and authorizes the persons making such application to proceed to form such corporation and approves the form of certificate of incorporation proposed to be used in organizing the corporation, then the persons making such application shall execute, acknowledge and file a certificate of incorporation for the corporation provided in this part. No corporation may be formed unless such application shall have first been filed with the governing body of the municipality and the governing body shall have adopted a resolution as provided in this section.

SECTION 2. This act shall take effect July 1, 2012, the public welfare requiring it.