

SENATE BILL 661

By Massey

AN ACT to amend Tennessee Code Annotated, Title 7,  
Chapter 53, Part 3, relative to industrial  
development corporations.

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

SECTION 1. Tennessee Code Annotated, Section 7-53-305, is amended by adding the following language as a new subsection:

( ) An industrial development corporation organized solely by a municipality that does not impose a property tax may not negotiate or enter into any payment in lieu of tax agreement or lease that affects the payment of property taxes of any county, city or other taxing entity.

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