

Amendment No. 1 to HB0584

Crawford
Signature of Sponsor

AMEND Senate Bill No. 497*

House Bill No. 584

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 7-88-106(a)(2), is amended by deleting the subdivision and substituting instead the following:

(2)

(A) After the apportionment and distribution of state sales and use taxes pursuant to subdivision (a)(1) has ceased with respect to one (1) qualified public use facility that consisted of a hotel with at least five hundred (500) rooms and related retail, parking, and commercial uses, that was approved by the state building commission, on recommendation of the comptroller prior to December 31, 2018, and that was placed in service no later than December 31, 2024, the apportionment and distribution of the incremental increase in the local sales and use tax revenue with respect to such qualified public use facility must continue until the earlier of:

(i) Thirty (30) years from the date it is reasonably anticipated that the facility will commence operations as a public use facility; or

(ii) The date the cumulative amount apportioned and distributed to the municipality under this subdivision (a)(2) with respect to such facility equals the indebtedness of the municipality or public authority, plus interest thereon, related to the cost of the public use facility payable from such amount.

(B) This subdivision (a)(2) does not affect the apportionment and distribution pursuant to subdivision (a)(1) of any state sales and use taxes

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generated by such qualified public use facility hotel and related retail parking and commercial uses as described in subdivision (a)(2)(A).

(C) This subdivision (a)(2) does not affect the apportionment and distribution pursuant to subdivision (a)(1) of any local sales and use taxes generated by such qualified public use facility hotel and related retail parking and commercial uses as described in subdivision (a)(2)(A).

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