

HOUSE BILL 1919

By Travis

AN ACT to amend Tennessee Code Annotated, Title 11,
Chapter 11, Part 2 and Section 67-4-2109, relative
to adventure tourism districts.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(a)(7), is amended by deleting the subdivision and substituting instead the following:

(7) "Required capital investment", except for convention or trade show enterprises and enterprises located in areas designated as adventure tourism districts, means an investment of five hundred thousand dollars (\$500,000) in real property, tangible personal property, or computer software owned or leased in this state valued in accordance with generally accepted accounting principles. For businesses engaged in convention or trade show enterprises, "required capital investment" means an investment of ten million dollars (\$10,000,000) in such property in the same manner described for other enterprises. For businesses engaged in enterprises located in an area designated as an adventure tourism district pursuant to § 11-11-204(c), "required capital investment" means an investment of one hundred thousand dollars (\$100,000) in such property in the same manner described for other enterprises. A capital investment shall be deemed to have been made as of the date of payment or the date the business enterprise enters into a legally binding commitment or contract for purchase or construction.

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