

SENATE BILL 1122

By Lundberg

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 40, relative to the Border Region Retail
Tourism Development District Act.

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

SECTION 1. Tennessee Code Annotated, Section 7-40-104(e), is amended by deleting the language "June 30, 2015" wherever it appears and substituting instead the language "June 30, 2019".

SECTION 2. Tennessee Code Annotated, Section 7-40-104(e), is amended by deleting the language "June 30, 2014" and substituting instead the language "June 30, 2018".

SECTION 3. Tennessee Code Annotated, Section 7-40-104, is amended by adding the following as a new subsection:

(g) If a municipality elects to remove properties from the certified district by designating the exclusion of the property or properties pursuant to subsection (e) of this chapter, other adjacent property or properties may become eligible to be included in the certified district in a total acreage amount less than or equal to the total acreage of those properties excluded. Inclusion of such property or properties must be designated by resolution of the legislative body of the municipality. A certified copy of the resolution shall be filed with the commissioner not later than sixty (60) days after adoption by the legislative body of the municipality. Upon inclusion, and except as provided in subsection (e), the included property or properties shall be treated as if the property or properties were included in the district for all purposes, including the calculation of base tax revenues, commencing with the fiscal year ending June 30, 2018, and the municipality shall be entitled to receive future incremental increases in tax revenues

relating to businesses located on the included property or properties. Notwithstanding this subsection (g), the adoption of the resolution shall not affect any prior distribution relating to the district for any fiscal year ending on or before June 30, 2018.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.