

SENATE BILL 445

By Overbey

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

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

SECTION 1. Tennessee Code Annotated, Section 7-53-104(b), is amended by deleting the last sentence of that section and by substituting instead the following:

An officer of a municipality or the city manager or other comparable chief administrative officer of a municipality, but not any other employee, may serve as a director of a corporation that is jointly incorporated by two (2) or more municipalities. Notwithstanding the provisions of § 7-53-301, the term of office of any director of such a corporation who is an officer or employee of a municipality may be coextensive with the period of time that such director serves as an officer or employee of the municipality.

SECTION 2. Tennessee Code Annotated, Section 7-53-302(a)(11), is hereby amended by inserting the following language between the language "notes," and the word "mortgage":

or to secure any indebtedness or obligations of any lessee of the corporation,

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it.