

HOUSE BILL 655

By Fritts

AN ACT to amend Tennessee Code Annotated, Title 62,
Chapter 6, relative to contractors.

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

SECTION 1. Tennessee Code Annotated, Section 62-6-102(4)(A)(i), is amended by deleting the language "total cost is twenty-five thousand dollars (\$25,000) or more" and substituting "total cost exceeds the minimum project cost amount as published on the board's website pursuant to Section 3 of this act".

SECTION 2. Tennessee Code Annotated, Section 62-6-102, is amended by adding the following as new subdivisions:

() "Base year amount" means forty thousand nine hundred twenty-eight dollars (\$40,928);

() "Minimum project cost amount" means an amount equal to the greater of:

(A) The base year amount; or

(B) An amount equal to the base year amount adjusted for consumer price increases in building material and supplies according to the most recent version of the United States Bureau of Labor Statistics' Producer Price Index by Industry Building Material and Supplies Dealers as published by the Federal Reserve Economic Data (FRED) database, or a successor index, with the base year amount representing the price of building material and supplies that is represented by the index as of December 2021;

SECTION 3. Tennessee Code Annotated, Title 62, Chapter 6, Part 5, is amended by adding the following as a new section:

The board shall publish on its website, in a manner accessible to the general public, the dollar amount that represents the minimum project cost amount, and shall update that amount no less than once per calendar year.

SECTION 4. Section 3 of this act takes effect upon becoming a law, the public welfare requiring it. All other sections of this act take effect July 1, 2023, the public welfare requiring it.