

SENATE BILL 1873

By Gilmore

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 88 and Title 67, relative to activity in central business improvement districts that lie within a tourism development zone.

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

SECTION 1. Tennessee Code Annotated, Section 7-88-117(b)(4), is amended by adding the following as a new subdivision:

(C) For fiscal year 2020-2021 and subsequent fiscal years, ten percent (10%) of the proceeds from the collection of the fee, calculated after deposits are made to the state general fund pursuant to this subdivision (b)(4), must be distributed into a special event and marketing fund account of the metropolitan government from which the fee was collected. The funds derived from the collection of the fee that are distributed into the special event and marketing fund account must be used to assist in the recruitment and promotion of conventions, group meetings, and festivals focused on multicultural or minority affairs.

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