

PUBLIC CHAPTER NO. 943

SENATE BILL NO. 3693

By McNally

Substituted for: House Bill No. 3589

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 49, Chapter 3, regarding public finance.

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

SECTION 1. Tennessee Code Annotated, Section 49-3-1207, is amended by adding the following as a new subsection:

(_) In applying § 47-14-103, and related provisions of Title 47, Chapter 14, to bonds issued by the authority pursuant to this section, the effective rate of interest on any such bond with respect to which the local government has made elections under § 54AA(d)(1)(C) of the Internal Revenue Code of 1986, to have § 54AA apply to such bond, and § 54AA(g)(2)(B) of the Internal Revenue Code of 1986 to have Section 54AA(g) apply to such bond, shall be determined by reducing the interest payable by the authority with respect to such bond by the amount of payments from the Treasury Department of the United States of America that the authority expected, at the time of the issuance of such bond, to receive with respect to such bond under § 6431(b) of the Internal Revenue Code of 1986, as a result of the foregoing elections. The provisions of this subsection shall expire on June 30, 2012.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.

PASSED: May 12, 2010



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 26th day of May 2010



PHIL BREDESEN, GOVERNOR