



State of Tennessee

PUBLIC CHAPTER NO. 937

SENATE BILL NO. 1633

By Yager, Ketron, Bowling

Substituted for: House Bill No. 1664

By Swann

AN ACT to amend Tennessee Code Annotated, Title 65, Chapter 25 and Title 66, Chapter 29, Part 1, relative to electric cooperatives.

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

SECTION 1. Tennessee Code Annotated, Section 65-25-122(a), is amended by deleting the language "Nothing in this chapter contained shall be construed to exempt" and substituting instead the language "Nothing in this chapter shall exempt", and is further amended by deleting the language "; provided, that all facilities and plants constructed for such primary purpose shall be exempt from ad valorem property taxes for a period of four (4) years from and after the date of such construction".

SECTION 2. Tennessee Code Annotated, Section 66-29-121, is amended by adding the following language as a new subsection:

(d) For funds received under this part for the report year ending December 31, 2016, and thereafter, the treasurer shall determine each June 30 the amount of such funds remitted by or on behalf of each cooperative, as defined in § 65-25-102(4), which have remained unclaimed for a minimum of eighteen (18) months following the delivery of the cooperative's funds to the treasurer. If the aggregate unclaimed balance exceeds one hundred dollars (\$100), the treasurer, upon request of the cooperative, shall pay an amount equal to the aggregate unclaimed balance, less a proportionate share of the cost of administering the program as determined by the treasurer, to the cooperative, together with a report of the accounts represented by the funds. These funds shall be placed in the cooperative's general fund, except the cooperative shall maintain to the extent necessary a sufficient amount of the total unclaimed property accounts to ensure prompt payment.

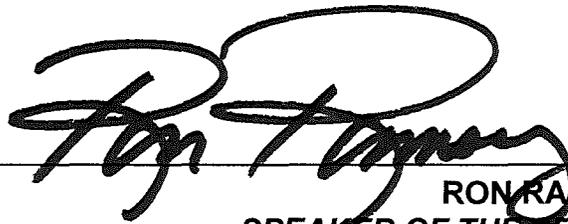
SECTION 3. Tennessee Code Annotated, Section 66-29-123, is amended by adding the following language as a new subsection:

(e) Any person claiming an interest in any property for which funds have been delivered by the treasurer to a cooperative pursuant to § 66-29-121 may file a claim with the cooperative in receipt of the funds. If the claim is allowed, the cooperative shall make payment, without deduction for administrative cost or service charges. Any person aggrieved by a finding of the cooperative may appeal to the treasurer in accordance with subsection (b). If the treasurer finds the claim to be valid, the cooperative shall issue payment. The cooperative shall submit an annual report of claims received on a form prescribed by the treasurer. This report shall be filed before September 1, reporting claims received as of the previous June 30.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2016.

SENATE BILL NO. 1633

PASSED: April 18, 2016



RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 27th day of April 2016



BILL HASLAM, GOVERNOR