



HOUSE BILL 2666

By Vaughan

AN ACT to amend Chapter 131 of the Private Acts of 1969; as amended by Chapter 85 of the Private Acts of 1987; Chapter 74 of the Private Acts of 1995; Chapter 57 of the Private Acts of 2001 and Chapter 67 of the Private Acts of 2024; and any other acts amendatory thereto, relative to the privilege tax upon hotel occupancy in Shelby County.

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

SECTION 1. Chapter 131 of the Private Acts of 1969, as amended by Chapter 85 of the Private Acts of 1987, Chapter 74 of the Private Acts of 1995, Chapter 57 of the Private Acts of 2001, Chapter 67 of the Private Acts of 2024, and any other acts amendatory thereto, is amended by deleting the following language in Section 10(c):

At the later of: (i) such time as the original issue of bonds issued to finance the construction of the Cook Convention Center and any bonds issued in accordance with subsections (e) and (f) of Section 10 hereof shall become paid in full as to both principal and interest and (ii) June 30, 2015, the taxing resolution shall be repealed and the tax shall no longer be levied

and substituting instead the following:

At the later of: (i) such time as a National Basketball Association franchise is no longer a tenant of an indoor sports facility and (ii) June 30, 2050, the taxing resolution shall be repealed and the tax shall no longer be levied

SECTION 2. Chapter 131 of the Private Acts of 1969, as amended by Chapter 85 of the Private Acts of 1987, Chapter 74 of the Private Acts of 1995, Chapter 57 of the Private Acts of 2001, Chapter 67 of the Private Acts of 2024, and any other acts amendatory thereto, is amended by deleting the language "and ticket shortfall" in Section 10(e)(2)(B).

SECTION 3. Chapter 131 of the Private Acts of 1969, as amended by Chapter 85 of the Private Acts of 1987, Chapter 74 of the Private Acts of 1995, Chapter 57 of the Private Acts of 2001, Chapter 67 of the Private Acts of 2024, and any other acts amendatory thereto, is amended by deleting Section 10(e)(2)(E) and substituting instead:

(E) Upon such time as an indoor sports facility is no longer occupied by a National Basketball Association franchise as a tenant, sixty-one and one-quarter percent (61.25%) of the revenues of the tax will be allocated to the CVB and thirty-eight and three-quarters percent (38.75%) will be allocated to the County for any purpose permitted under this Private Act.

SECTION 4. This act shall have no effect unless it is approved by a two-thirds (2/3) vote of the legislative body of Shelby County. Its approval or nonapproval shall be proclaimed by the presiding officer of the legislative body and certified to the secretary of state.

SECTION 5. For the purpose of approving or rejecting the provisions of this act, it shall be effective upon becoming a law, the public welfare requiring it. For all other purposes, it shall become effective as provided in Section 4.

Amendment No. 1 to HB2666

Crawford
Signature of Sponsor

AMEND Senate Bill No. 2729

House Bill No. 2666*

by deleting Section 1 and substituting:

SECTION 1. Chapter 131 of the Private Acts of 1969, as amended by Chapter 85 of the Private Acts of 1987, Chapter 74 of the Private Acts of 1995, Chapter 57 of the Private Acts of 2001, Chapter 67 of the Private Acts of 2024, and any other acts amendatory thereto, is amended by deleting the following language in Section 10(c):

At the later of: (i) such time as the original issue of bonds issued to finance the construction of the Cook Convention Center and any bonds issued in accordance with subsections (e) and (f) of Section 10 hereof shall become paid in full as to both principal and interest and (ii) June 30, 2015, the taxing resolution shall be repealed and the tax shall no longer be levied; provided further that any funds remaining in "The Auditorium Fund", after all obligations imposed under the provisions of this act shall have been fulfilled, shall be paid into a trust fund restricted to those uses in subsections (d), (e) and (f) of Section 10 hereof.

and substituting instead the following:

At the later of: (i) such time as a National Basketball Association franchise is no longer a tenant of an indoor sports facility and (ii) June 30, 2050, the taxing resolution shall be repealed and the tax shall no longer be levied.