

CHAPTER NO. 41

SENATE BILL NO. 1620

By Dixon, Cohen, Person, Ford

Substituted for: House Bill No. 1188

By Bowers

AN ACT To amend Tennessee Code Annotated, Section 48-101-301, relative to special purpose corporations and associations.

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

SECTION 1. Tennessee Code Annotated, Section 48-101-301(14)(F), is amended by deleting the semicolon ";" at the end of the subdivision, by substituting instead the period ".", and by adding the following at the end of the subdivision:

Project, in the case of a housing facility, also means single family residential units where such units are financed by a for-profit, not-for-profit or governmental entity or any combination of such entities, where such project is located in counties having a population in excess of eight hundred thousand (800,000) according to the 1990 federal census or any subsequent federal census, and the bonds or notes for such financing

(1) Shall be purchased, guaranteed, or otherwise supported by a government sponsored mortgage entity participating in the residential mortgages market that are formed under a federal charter, whether owned by the federal government or by stockholders;

(2) Shall not be exempt from taxation under the Internal Revenue Code of 1986;

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

PASSED: March 25, 1999

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

  
JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 31st day of March 1999

  
DON SUNDQUIST, GOVERNOR