



Justin P. Wilson, Comptroller

June 26, 2018

Public Invited to Comment on Guidelines for Tennessee State Funding Board

The Office of the Comptroller of the Treasury, on behalf of the [Tennessee State Funding Board](#), is seeking comment on two sets of proposed Guidelines related to industrial development corporations and tourism development zones which are required pursuant to two recent legislative acts.

Industrial development corporations (“IDC”) are authorized in Chapter 53 of Title 7, Tennessee Code Annotated. [Public Chapter 529, Acts of 2018](#) creates transparency related to the debt of IDCs and specifically addresses disclosure of annual debt outstanding and of any defaulted debt. **The proposed Guidelines for Debt Reporting by IDCs can be viewed online [here](#).**

Tourism development zones (“TDZ”) are authorized in the Convention Center and Tourism Development Financing Act of 1998 which is codified in Chapter 88 of Title 7, Tennessee Code Annotated. [Public Chapter 816, Acts of 2018](#) requires prior approval by the State Funding Board of debt issued for qualified TDZs. **The proposed Guidelines for Approval of TDZ Debt can be viewed online [here](#).**

Comments on the proposed Guidelines may be sent by e-mail to state.local.finance@cot.tn.gov or by mail to:
Tennessee State Funding Board
Attn: Ms. Ann V. Butterworth, Assistant Secretary
Comptroller of the Treasury
425 Fifth Avenue North
Nashville, TN 37243

Please include in the subject line whether the comments are related to the IDC or TDZ Guidelines.

At the State Funding Board’s meeting that was held on June 19, 2018, the Board directed that the proposed Guidelines be subject to comment for at least 60 days. Therefore, any **comments should be submitted by August 31, 2018.**

The Comptroller will present the comments to the State Funding Board for review and consideration at a meeting following the close of the comment period. Questions may be addressed to Ann Butterworth at ann.butterworth@cot.tn.gov or (615) 401-7910.

If you suspect fraud, waste or abuse of public money in Tennessee, call the Comptroller’s toll-free hotline at (800) 232-5454, or file a report online at: www.comptroller.tn.gov/hotline. Follow us on Twitter: [@TNCOT](https://twitter.com/TNCOT)

Media contact: John Dunn, Public Information Officer, (615) 401-7755 or john.dunn@cot.tn.gov

