



TENNESSEE DEPARTMENT OF REVENUE
Application for Best Interest of the State Determination
Brownfield Tax Credit Business Plan

RV-F16039 (8/24)

Taxpayer Name _____ Account Number _____ FEIN _____

Mailing Address _____
Street City State ZIP Code

Name of Contact Person _____ Email _____ Telephone _____

Description of Qualified Development Project

Physical address of brownfield property and proposed development project:

Street City County State ZIP Code

County tier:

- Tier 1 or Tier 2 Enhancement county Tier 3 or Tier 4 Enhancement county

Investment Period: From _____ To _____ Estimated Total Capital Investment: _____

Has the brownfield property been purchased? **Yes** **No**

If no, provide target date of purchase: _____ If yes, provide purchase date of property: _____

Anticipated/Actual Purchase price of brownfield property: \$ _____

Please attach any purchase option or other purchase-related agreements.

If you purchased the brownfield property from a county, municipality, or industrial development board for less than \$1.00, enter the most recent purchase price the county, municipality, or industrial development board paid for the property. \$ _____

Anticipated amount of brownfield tax credit: \$ _____

Has an application for Voluntary Cleanup and Oversight Assistance Program ("VOAP") been submitted? **Yes** **No**

If yes, please attach a copy of the application and any tentative acceptance letter.

Describe the capital investment to be made toward the qualified development project within the investment period, including the estimated amount of capital investment. _____

Describe the anticipated economic benefits to the state resulting from the qualified development project. Please include explanation or other support for monetary estimates. _____

Provide any additional information relevant to whether the qualified development project is in the best interest of the state, as defined in Tenn. Code Ann. §§ 67-4-2009(8)(H), 67-4-2009(9)(G). _____

Attach additional pages as needed.

Representations:

I declare the following:

- That the property has qualified or is applying or intends to apply to qualify as real property that is the subject of an investigation, remediation, or mitigation as a brownfield project under a voluntary agreement or consent order pursuant to Tenn. Code Ann. § 68-212-224;
- That the investment to be made toward the brownfield development project is the result of the brownfield tax credit;
- That the economic benefits to the state resulting from the qualified brownfield development project outweigh the anticipated amount of the brownfield credit; and
- That all information included on this form is true and correct to the best of my knowledge and information.

Taxpayer's Signature

Title

Date

Telephone

Instructions: Application for Best Interest of the State Determination and Brownfield Tax Credit Business Plan

General Information

Purpose of Form: This form should be filed by taxpayers who have or intend to purchase brownfield property, apply for the Voluntary Cleanup and Oversight Assistance Program ("VOAP"), and make the required capital investment to qualify for a brownfield tax credit based on the purchase price of brownfield property. This form serves as both a business plan and an application to receive a best interest of the state determination from the commissioners of finance and administration, revenue, and economic and community development ("the commissioners") under Tenn. Code Ann. § 67-4-2009(8)(A), (9)(A).

Taxpayers are not required to complete all requirements of the VOAP program prior to applying.

If the project is determined to be in the best interest of the state and the information provided shows that the requirements of the brownfield credit will be met, the Department of Revenue will issue a tentative approval letter authorizing the credit, the value of the credit, and the terms of the credit. Once the investment requirements are met, taxpayers are required to submit documentation supporting the investment prior to receiving the final approval to claim the credit on their return(s).

Best Interest of the State

"Best interest of the state" means a determination by the commissioners that the qualified development project is a result of the brownfield tax credit and that the economic benefits to the state resulting from the qualified development project outweigh the anticipated amount of the credit.

Description of Qualified Development Project

A qualified development project is a project located on a brownfield property consisting of a capital investment of at least \$25,000,000, in a tier 1 or 2 enhancement county, or \$5,000,000 in a tier 3 or 4 county. All counties are assigned a tier designation annually on July 1. Enhancement county maps are available on the Department's website.

The capital investment may include real property, tangible personal property, and computer software, as valued under GAAP and must be made within a five-year investment period. A capital investment is considered made either on the date of payment or the date the taxpayer enters into a legally binding commitment/contract for the purchase or construction of real or personal property.

Please provide a description of the development project with details concerning the anticipated type and cost of the capital investments. Also, please attach any documentation that would aid the commissioners in evaluating the "best interest of the state" requirement.

Brownfield Property

For purposes of the tax credit, brownfield property means real property that is the subject of an investigation, remediation, mitigation as a brownfield project under a voluntary agreement or consent order pursuant to Tenn. Code Ann. § 68- 212- 224.

Please attach a copy of the application for Voluntary Cleanup and Oversight Assistance Program ("VOAP"), tentative acceptance letter for VOAP, and/or any voluntary agreement or consent order that qualifies the property as a brownfield property.

Where to File

Please mail the completed form and attachments to the Tennessee Department of Revenue, P.O. Box 190644, Nashville, TN 37219-0644. For assistance, contact the Department's Audit Division at (615) 615-837-5043 or FAE.AuditHelp@tn.gov.