




JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

ANNUAL DEBT REPORTING MEMO

To: Industrial Development Board Contact
From: Betsy Knotts, Director 
Division of Local Government Finance
Date: October 5, 2020
Subject: Tennessee Industrial Development Boards
FY 2020 – Request for Annual Report on Outstanding Debt

Annual Report on Outstanding Debt – T.C.A. § 7-53-304

Thank you for providing information about debt issued by your Industrial Development Board (IDB). The report should list all IDB debt, including conduit debt, and be dated as of the end of your IDB's fiscal year. The State Funding Board (SFB) has prescribed a reporting format in its *Tennessee State Funding Board Guidelines – Debt Reporting by Industrial Development Boards* (the "SFB Guidelines").

Due Date

The report should be filed no later than 120 days from the close of your IDB's fiscal year, or January 31, 2021, whichever is later.

Electronic Submission

Please email your submission in Excel format to: LGF@cot.tn.gov.

Guidance and Resources

Information concerning debt reporting requirements, including the SFB Guidelines and example forms for the prescribed reporting formats, may be found on our website at: tncot.cc/idc.

IDBs With No Debt

If your IDB has no outstanding debt, including no conduit debt, the annual reporting is still required. Once you access the excel reporting form located on our website you will need to:

- 1) Complete the information sheet (first tab); and
- 2) Enter "No Outstanding Debt as of _____" on the reporting sheet (second tab).

Notice of Default

IDBs are also required to file with the SFB notice of default on any of its debt obligations within fifteen (15) days of the event. The SFB prescribed a reporting format for the notice of default in its Guidelines. The notice of default form is available online: tncot.cc/idc.

If you need assistance with your submission, you may contact your analyst (refer to the enclosed contact information).

Enclosure: Contact Information