



# *State of Tennessee*

## **PUBLIC CHAPTER NO. 1027**

### **SENATE BILL NO. 750**

**By Watson, Norris, Gresham, Tracy**

Substituted for: House Bill No. 809

By Hazlewood

AN ACT to amend Tennessee Code Annotated, Title 4; Title 6; Title 7; Title 8; Title 9; Title 11; Title 13; Title 50; Title 65 and Title 67, relative to economic and community development.

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

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 23, is amended by adding the following language as a new, appropriately designated section:

(a) There is hereby created a segregated account within the state treasury to be known as the aeronautics economic development fund.

(b) The aeronautics economic development fund is composed of:

(1) Funds appropriated by the general assembly for the aeronautics economic development fund; and

(2) Gifts, grants, and other donations received by the department of transportation for the aeronautics economic development fund.

(c) Money in the aeronautics economic development fund may be used by the department of transportation for program administration, marketing expenses, and program evaluation; however, such expenses shall not exceed five percent (5%) of the total amount appropriated for the program in any fiscal year.

(d) Subject to the availability of revenue at the end of each fiscal year, the commissioner of finance and administration is authorized to carry forward any amounts remaining in the aeronautics economic development fund or transfer any part of the fund to the revenue fluctuation reserve.

(e) Moneys in the aeronautics economic development fund shall be invested by the state treasurer pursuant to title 9, chapter 4, part 6, for the sole benefit of the aeronautics economic development fund, and interest accruing on investments and deposits of such fund shall be returned to such fund and remain part of the aeronautics economic development fund.

(f) It is the legislative intent that new commitments made by the commissioner of transportation for grants from the aeronautics economic development fund shall not exceed the appropriations made for the purposes of the aeronautics economic development fund. It is further the legislative intent that in each fiscal year the aeronautics economic development fund be managed so that actual expenditures and obligations to be recognized at the end of the fiscal year shall not exceed any available reserves and appropriations of the aeronautics economic development fund.

SECTION 2. Tennessee Code Annotated, Title 4, Chapter 3, Part 23, is amended by adding the following language as a new, appropriately designated section:

(a) Grants from the aeronautics economic development fund created by Section 1 of this act may be made in all counties where the commissioner of transportation determines that such grants will have a direct impact on employment and investment opportunities in the future.

(b) Grants from the aeronautics economic development fund may be made only to local governments or their economic development organizations, other political subdivisions of the state, including airport authorities, or any subdivision of state government.

(c) Grants from the aeronautics economic development fund may be used to facilitate economic development activities related to aeronautics and aeronautics related programs and activities administered by local governments or their economic development organizations, other political subdivisions of the state, including airport authorities, or any subdivision of state government.

SECTION 3. Tennessee Code Annotated, Section 11-14-401, is amended by adding the following as a new subsection:

(g) Notwithstanding this part, § 67-4-409, or any other law to the contrary, the executive director of the wildlife resources agency is authorized to make expenditures from the 1986 wetland acquisition fund for the purpose of acquiring certain upland hardwood forests which are located within Morgan County and known as the "McCartt Tract", including lands adjacent thereto.

SECTION 4. Tennessee Code Annotated, Section 67-4-409(g)(1), is amended by deleting the third sentence in the subdivision and substituting instead the following:

The fund may be expended to maintain and enhance state-owned property that is under the agency's jurisdiction.

SECTION 5. This act shall take effect July 1, 2016, the public welfare requiring it.

SENATE BILL NO. 750

PASSED: April 20, 2016

  
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RON RAMSEY  
SPEAKER OF THE SENATE

  
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BETH HARWELL, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 28<sup>th</sup> day of April 2016

  
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BILL HASLAM, GOVERNOR