

HOUSE BILL 2489

By Powers

AN ACT to amend Tennessee Code Annotated, Title 64, Chapter 10, Part 2, relative to the Cumberland Regional Business and Agribusiness Marketing Authority.

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

SECTION 1. Tennessee Code Annotated, Title 64, Chapter 10, Part 2, is amended by adding the following language as a new section:

64-10-223.

(a)

(1) Effective July 1, 2014, there is created a pilot program to authorize the authority to further the economy and growth of the region served by the authority by planning, acquiring, constructing, improving, extending, furnishing, equipping, financing, owning, operating and maintaining support for small business incubators for the region, and by providing support to existing small business incubators in the region.

(2) The pilot program shall continue in effect until July 1, 2017, at which time it shall cease to exist.

SECTION 2. Tennessee Code Annotated, Section 64-10-201(c), is amended by deleting subdivision (3) in its entirety and by substituting instead the following:

(3) Further the economy and growth of the region served by the authority by planning, acquiring, constructing, improving, extending, furnishing, equipping, financing, owning, operating and maintaining support for small business incubators for the region through the establishment of a pilot program for such purposes.

SECTION 3. Tennessee Code Annotated, Section 64-10-206(a), is amended by adding the following language as new subdivisions:

(8) Create pilot programs for the establishment of new small business incubators, and for the maintenance and support of existing small business incubators in the region;

(9) Accept state appropriations to be used solely for the creation of pilot programs to establish and maintain small business incubators in the region;

(10) Adopt policies and procedures to administer pilot programs, including, but not limited to, policies and procedures to establish criteria to determine which counties in the region shall qualify for funding to establish small business incubators.

SECTION 4. Tennessee Code Annotated, Section 64-10-212, is amended by designating the existing language as subsection (a) and by adding the following language as subsection (b):

(b) The chief financial officer within the office of finance at Roane State Community College shall serve as the fiscal agent for the receipt of all state appropriated funds for the pilot program, to be dispersed equally among the existing and newly created small business incubators, as directed by the board.

SECTION 5. Tennessee Code Annotated, Section 64-10-213, is amended by deleting the first sentence in its entirety and by substituting instead the following:

The board of directors of the authority shall cause an annual audit to be made of the books and records of the authority, including, but not limited to, the function of the pilot program established to support existing small business incubators in the region and to establish new small business incubators in accordance with § 64-10-223.

SECTION 6. Tennessee Code Annotated, Section 64-10-213, is further amended by adding the following language as a new subsection:

(e) The board shall submit an annual report to the finance, ways and means committee of the senate and the finance, ways and means committee of the house of representatives that details the function of the pilot program and its support of small business incubators, including, but not be limited to, the amount of state appropriations received each fiscal year, the participants in the program and the program's effect on small businesses in the region.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.