

SENATE BILL 2240

By Norris

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 29 and Title 11, Chapter 8, relative to the Ocoee River Recreation and Economic Development Fund Act.

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

SECTION 1. Tennessee Code Annotated, Section 11-8-103, is amended by deleting the section in its entirety and substituting the following:

(a) The Ocoee River recreation and economic development fund is established as a special agency account in the general fund.

(b) The purpose of this chapter is to support recreational water releases on the Ocoee River, to provide for management of the Ocoee River management zone by Tennessee State Parks, and to encourage the economic growth of the Ocoee River.

(c) All revenue collected from the Ocoee River recreation fee, pursuant to § 11-8-107, shall be deposited into the development fund.

(d) The development fund shall be available to the commissioner for expenditures for the following purposes:

(1) All costs incurred by the department associated with management of the Ocoee River management zone; and

(2) Expenses of the board and the department associated with administration of the development fund.

(e) Subject to availability of sufficient moneys in the development fund beyond those needed for expenditures for the purposes stated in subsection (d), the commissioner and the board may use the development fund for expenditures for the following purposes:

- (1) Infrastructure upgrades to the Ocoee River management zone;
- (2) Tourism promotion and economic development activities that benefit the Ocoee River management zone; and
- (3) Other reasonable expenses as determined by the commissioner or the board to be necessary to carry out the intent of this chapter.

(f) The development fund may accept funds from any public or private entity and may solicit private grants or donations.

(g) Moneys from the development fund shall not be transferred or otherwise revert to the general fund.

(h) The state treasurer shall invest moneys in the development fund, in accordance with § 9-4-603, except as qualified by this chapter. The state treasurer shall hold the development fund separate and apart from all other moneys, funds, and accounts.

(i) Any balance remaining unexpended at the end of a fiscal year in the development fund shall be carried forward into the subsequent fiscal year.

(j) Investment earnings credited to the assets of the development fund, including, but not limited to, interest, shall be carried forward into the subsequent fiscal year.

(k) Moneys received by a nonprofit entity created pursuant to § 11-8-105(a)(3), shall be expended only in accordance with, and for the purposes stated in, this chapter.

SECTION 2. Tennessee Code Annotated, Section 11-8-104(a), is amended by deleting the subsection in its entirety and substituting the following:

(a) On July 1, 2018, there is established the Ocoee River recreation and economic development fund board. The board shall be attached to the department of environment and conservation for administrative purposes, but shall be independent of the department.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.