

SENATE BILL 2515

By Gresham

AN ACT to amend Tennessee Code Annotated, Section 4-51-111, relative to lottery reserves.

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

SECTION 1. Tennessee Code Annotated, Section 4-51-111(b)(3)(B), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(B) Except as provided in subdivision (b)(3)(D), the amount of the general shortfall reserve subaccount shall equal one hundred million dollars (\$100,000,000). In any fiscal year, only an amount necessary to maintain the general shortfall reserve subaccount in an amount equal to one hundred million dollars (\$100,000,000) shall be deposited into the subaccount.

SECTION 2. Tennessee Code Annotated, Section 4-51-111(b)(3), is amended by adding the following language as a new subdivision (E):

(E) The comptroller of the treasury shall annually review and report to the education committees of the senate and the house of representatives concerning the adequacy of the balance of the general shortfall reserve subaccount, whether payment from net lottery proceeds for educational programs authorized in the Constitution of Tennessee has been sufficient to fund the programs without drawing on the general shortfall reserve subaccount and whether triggers for replenishing or increasing the general shortfall reserve account, if deemed inadequate, are sufficient.

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