

CHAPTER NO. 830

HOUSE BILL NO. 1065

By Representatives Henri Brooks, Bowers, Larry Turner, John DeBerry, Ulysses Jones, Miller, Pruitt, Langster, Cooper, Armstrong, Lois DeBerry, Brown, Shaw

Substituted for: Senate Bill No. 1686

By Senators Ford, Dixon

AN ACT to amend Tennessee Code Annotated, Title 65, Chapter 5, Part 2, relative to the small and minority-owned business assistance program.

WHEREAS, by Chapter 408 of the Public Acts of 1995 the general assembly of the state of Tennessee authorized the small and minority-owned telecommunication business assistance program; and

WHEREAS, contributions required to be made pursuant to that act have been made and are held in a general fund reserve; and

WHEREAS, it is determined to be in the best interests of the state to expand such program; now, therefore,

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

SECTION 1. Tennessee Code Annotated, Section 65-5-213, is amended by deleting the section in its entirety and substituting the following:

65-5-213.

(a) The department of the treasury shall develop by rule an assistance program for small and minority-owned businesses, as defined in §65-5-212, which may include loans and loan guarantees, technical assistance and services, and consulting and educational services to be funded solely from the fund established in subsection (c). The department shall administer the small and minority-owned business assistance program. It is the legislative intent that such program be designed with consideration of fair distribution of program assistance among the geographic areas of the state, the grand divisions, and small and minority-owned businesses. It is the legislative intent that the department use the assistance provided by this program to support the department's outreach to new, expanding, and existing businesses in Tennessee that do not have reasonable access to capital markets and traditional commercial lending facilities.

(b) The department shall give an interim report on the development of the small and minority-owned business assistance program to the house and senate state and local government committees and to the house commerce and senate commerce, labor and agriculture committees no later than September 1, 2003. Each committee shall report its comments and recommendations on such report to the department within thirty (30) days of receiving such report.

(c) There is established a general fund reserve to be allocated in accordance with the small and minority-owned business assistance program by this section which shall be known as the small and minority-owned business assistance program fund. Moneys from the fund may be expended in accordance with such program. Any moneys deposited in the fund shall remain in the reserve until expended for purposes consistent with such program and shall not revert to the general fund on any June 30. Any interest earned by deposits in the reserve shall not revert to the general fund on any June 30 but shall remain available for expenditure in subsequent fiscal years.

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 3. This act shall take effect July 1, 2003, the public welfare requiring it.

PASSED: May 20, 2004


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 8th day of June 2004


PHIL BREDESEN, GOVERNOR