

Gresham

Signature of Sponsor

AMEND Senate Bill No. 2471*

House Bill No. 2491

by deleting § 49-4-708(b)(1) of the amendatory language of SECTION 1 and substituting instead the following:

(1) "Continuous enrollment" has the same meaning as defined in § 49-4-902; except that a student enrolled in a Tennessee college of applied technology shall be enrolled in accordance with the institution's requirements;

AND FURTHER AMEND by deleting § 49-4-708(c)(8)(A) in SECTION 1 and substituting instead the following:

(A) The student has earned a diploma or associate's degree; or

AND FURTHER AMEND by deleting § 49-4-708(d)(1) in SECTION 1 and substituting instead the following:

(d)

(1) This fund shall be an irrevocable trust that the state treasurer shall administer. The attorney general and reporter shall approve the terms of the trust instrument. The trust shall consist of the Tennessee Promise endowment account and the Tennessee Promise scholarship special reserve account;

AND FURTHER AMEND by deleting § 49-4-708(d)(4) in SECTION 1 and substituting instead the following:

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(d)

(4) The trust may invest in any security or investment in which the Tennessee consolidated retirement system is permitted to invest; provided, that investments by the trust shall be governed by the investment policies and guidelines adopted by the trustees of the trust in accordance with the provisions of this part. The state treasurer shall be responsible for the investment and reinvestment of trust funds in accordance with the policies and guidelines established by the trustees;

AND FURTHER AMEND by adding the following language at the end of language of § 49-4-708(d)(7) in SECTION 1:

The Tennessee Promise scholarship special reserve account shall be a part of the trust, and the funds in the special reserve account may be commingled with, co-invested with, and invested or reinvested with the other assets of the trust;

AND FURTHER AMEND by deleting § 49-4-708(d)(11) in SECTION 1 and substituting instead the following:

(d)

(11) The funds transferred to this trust may be commingled with, co-invested with, and invested or reinvested with other assets transferred to the

trust. All or a portion of the trust may be invested, reinvested and co-invested with other funds, not a part of the trust, which are held by the state treasurer, including, but not limited to, assets of the Tennessee consolidated retirement system and the state pooled investment fund established pursuant to title 9, chapter 4, part 6. The state treasurer shall account for such trust funds in one (1) or more separate accounts in accordance with this section and other law.

AND FURTHER AMEND by deleting § 49-4-708(d)(12) in SECTION 1 and substituting instead the following:

(d)

(12) Notwithstanding any provision of the law to the contrary, all funds placed in the Tennessee Promise scholarship special reserve account shall be available for allocation and distribution as authorized herein only to the extent that funds are available in the Tennessee Promise scholarship special reserve account, and the state shall not be liable for any amount in excess of such sum. All requests for withdrawals for the payment of program funding that are presented to the state treasurer shall be used only to fund the Tennessee Promise scholarship program. Such requests for withdrawals shall not be commingled with requests for withdrawals presented to the state treasurer for any other purpose, and the individual or entity requesting the withdrawal of funds shall attest to the same upon presentation of the request for withdrawal to the state treasurer.

AND FURTHER AMEND by deleting SECTION 2 in its entirety and substituting instead the following:

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SECTION 2. TSAC is authorized to promulgate rules to effectuate the purposes of Section 1 of this act, including the determination of student eligibility and for the distribution of funds appropriated for scholarships under the program. Such rules shall include adjustments to scholarship amounts and student eligibility in the event that net proceeds from the trust account established under this section are insufficient to fund fully the Tennessee Promise scholarship program. All such rules shall be promulgated in accordance with Tennessee Code Annotated, Title 4, Chapter 5.

AND FURTHER AMEND by deleting subsection (e) of the amendatory language of SECTION 10 and substituting instead the following:

(e) A student shall reapply each academic year for the Wilder-Naifeh reconnect grant.