

Agriculture and Natural Resources Committee 1

Amendment No. 1 to HB1503

**Halford
Signature of Sponsor**

AMEND Senate Bill No. 1690

House Bill No. 1503*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 68-215-109(b)(2), is amended by deleting the language "the board is authorized to promulgate rules lowering these tank fees" and by substituting instead the language "the board is authorized to promulgate rules lowering or suspending these tank fees".

SECTION 2. Tennessee Code Annotated, Section 68-215-110(b), is amended by deleting the subsection in its entirety and substituting instead the following:

(b) All fees, civil penalties, and damages collected pursuant to this chapter shall be deposited in the fund. Damages, costs, restitution awards, and other recoveries collected or received by this state related to or arising from claims under this chapter, shall also be deposited into the fund to the extent that such recoveries represent the restoration of amounts disbursed from the fund, including any costs charged to the fund in pursuing such claims. Any deposits to the fund that would result in the unobligated balance of the fund exceeding fifty million dollars (\$50,000,000) shall be transferred to the highway fund.

SECTION 3. Tennessee Code Annotated, Section 68-215-110(e), is amended by deleting the subsection in its entirety and substituting instead the following:

(e) The board shall, when adjusting underground storage tank fees by rule as provided in § 68-215-109, consider all reasonably anticipated current and future liabilities and income of the petroleum underground storage tank fund, and, adjust underground storage tank fees, using an equitable and fiscally sound approach to

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sustain the long-term viability of the fund, to levels that are intended to result in sufficient funding of the current obligations, and actuarially determined obligations, after taking into account projected revenues that are reasonably expected to be available to fund these obligations as they become due, up to an unobligated maximum balance of fifty million dollars (\$50,000,000) in the fund. The board shall not consider lowering or suspending the fees to a level that will result in a failure to maintain a balance above an amount sufficient to cover the then projected annual amount of claims against the fund, as well as, anticipated administrative expenses for the year. After consideration of all relevant information, including information requested by the board from the department and any additional information provided by the department, the board shall choose the process, timing and assumptions to be used in the board's determinations of the obligations, anticipated income, and appropriate fund balance.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.