SENATE BILL 1807
By Niceley

HOUSE BILL 1464

By Zachary

AN ACT to amend Tennessee Code Annotated, Title 4; Title 9; Title 54 and Title 67, relative to priority transportation projects.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, Part 51, is amended by adding the following language as a new section:

9-4-5119.

(a) As used in this section:

(1) "Essential transportation project" means any unfunded phase of a transportation infrastructure project commitment made prior to July 1, 2015, as part of the department of transportation's annual budget approval by the general assembly, that is critical to the safety and general welfare of the public, as determined by the commissioner of transportation and identified in the commissioner's priority project list;

(2) "Priority project list" means a list by which the commissioner of transportation ranks in ascending order of priority a maximum of one hundred (100) essential transportation projects that the commissioner recommends to be funded from the priority transportation project fund; and

(3) "Surplus state tax revenue" means the amount by which revenue derived from all state taxes collected during a month exceeds the state tax revenue estimate budgeted for that month.

(b) Beginning in fiscal year 2015-2016 and subsequent fiscal years, if surplus state tax revenue exceeds five million dollars ($5,000,000) in any month, as determined

by the commissioner of finance and administration, after consultation with the comptroller of the treasury, then no later than the twentieth day of the month, twenty-five percent (25%) of surplus state tax revenue for the month shall be deposited in the priority transportation project fund to be used solely for essential transportation projects in accordance with this section.

(c)

(1) There is created a special account in the state treasury to be known as the priority transportation project fund.

(2) Moneys in the priority transportation project fund may be invested by the state treasurer in accordance with § 9-4-602.

(3) Notwithstanding any law to the contrary, interest accruing on investments and deposits of the priority transportation project fund shall be credited to the fund, shall not revert to the general fund, and shall be carried forward into the subsequent fiscal year.

(4) Any balance remaining unexpended at the end of a fiscal year in the priority transportation project fund shall not revert to the general fund but shall be carried forward into the subsequent fiscal year.

(d) Prior to March 1, 2016, for the 2015-2016 and 2016-2017 fiscal years, and prior to March 1 of each subsequent fiscal year, for the following fiscal year, the commissioner of transportation shall submit a priority project list to the transportation committee of the house of representatives, the transportation and safety committee of the senate, the finance, ways and means committee of the house of representatives, and the finance, ways and means committee of the senate.

(e) The general assembly may appropriate, on a contingent basis pursuant to this section, from the priority transportation project fund the total amount of the essential transportation projects recommended on the commissioner's priority project list or an amount for individual essential transportation projects included on the commissioner's priority project list in the general appropriations act for the corresponding fiscal year;

provided, that if an amount for individual essential transportation projects is appropriated, the essential transportation projects shall be specifically identified in the appropriations act.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.