

HOUSE BILL 537

By Cochran

AN ACT to amend Tennessee Code Annotated, Title 70, Chapter 1, Part 5, relative to the lifetime sportsman endowment fund.

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

SECTION 1. Tennessee Code Annotated, Section 70-1-503, is amended by deleting subdivision (1) and renumbering the remaining subdivisions accordingly.

SECTION 2. Tennessee Code Annotated, Section 70-1-504(b)(1), is amended by deleting the subdivision and substituting the following:

(1)

(A) The corpus of the trust shall not be expended for any purpose.

(B) For purposes of this part, the corpus of the trust means:

(i) The proceeds from the sale of lifetime sportsman licenses that occurred prior to the effective date of this act;

(ii) The proceeds from cash donations or donations of property converted or to be converted to cash;

(iii) Such other sources as may be deemed appropriate, including sources that may be specified by law; and

(iv) The initial deposit of assets held in the wildlife management endowment fund previously created in accordance with § 70-1-501 as such section existed prior to April 14, 2022, less income existing at the time of the initial deposit.

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