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SENATE BILL 636

By Clabough

AN ACT to amend Tennessee Code Annotated, Section 50-6-229,
relative to lump sum payments.

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

SECTION 1. Tennessee Code Annotated, Section 50-6-229(a), is amended by deleting the language ", in the aggregate, amount to a sum of all future installments of compensation" in the fourth sentence and by substituting instead the language "be equal to the present value of future compensation payments commuted, computed at ten percent (10%) true discount compounded annually".

SECTION 2. This act shall take effect July 1, 2001, the public welfare requiring it.