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SENATE BILL 1231

By Cooper

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3, Part 18; Title 4, Chapter 3, Part 8; Title 4, Chapter 31; Title 4, Chapter 3, Part 2; Title 9; Title 43; Title 49; Title 68 and Title 71, Chapter 5, relative to the tobacco master settlement agreement.

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

SECTION 1. The state treasurer shall conduct a study to determine the feasibility of securitizing funds received by the state pursuant to the Tobacco Master Settlement Agreement in fiscal year 2001-2002 and subsequent fiscal years by relinquishing the rights to receive such funds to the Tennessee consolidated retirement system in exchange for an appropriate level of consideration for such rights. The state treasurer's feasibility study shall seek to identify methods by which this transfer could be accomplished to the mutual benefit of the state and the Tennessee consolidated retirement system.

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