

HOUSE BILL 2097
By Pinion

AN ACT to amend Tennessee Code Annotated, Section 65-29-122, relative to telephone cooperative disposition of property.

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

SECTION 1. Tennessee Code Annotated, Section 65-29-122, is amended by adding the following language as a new subsection:

(c) Notwithstanding the above provisions, only a cooperative having territorial boundaries solely within the northwestern counties of Tennessee having a population of not less than thirty-two thousand four hundred (32,400) nor more than thirty-two thousand five hundred (32,500), not less than thirty-seven thousand two hundred (37,200) nor more than thirty-seven thousand three hundred (37,300), and not less than forty-eight thousand one hundred twenty-five (48,125) nor more than forty-eight thousand two hundred (48,200), all according to the 2000 federal census or any subsequent federal census, and having seven thousand (7,000) or fewer members subscribing to telephone services, may sell, merge, mortgage, lease, or otherwise dispose of or encumber all or any major portion of its property so long as such sale, mortgage, lease, or other disposition or encumbrance is authorized at a duly held meeting of the members thereof by the affirmative vote of not less than two thirds (2/3) of the members voting thereon at such meeting, and so long as the notice of such proposed sale, merger, mortgage, lease, or other disposition or encumbrance is contained in the notice of the meeting. The provisions established by this subsection may only be utilized by a Tennessee cooperative described within this subsection and are not applicable to any other Tennessee cooperative.

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