

PUBLIC CHAPTER NO. 1088

HOUSE BILL NO. 3810

**By Representative Fitzhugh and Mr. Speaker Naifeh and
Representatives Montgomery, McCormick, Shaw, Bone, Roach,
Harrison, McDaniel, Williams, Brown, Favors, Baird, Lynn, Maggart,
Hood, Hackworth, Harmon, Hensley, Gresham, Ferguson, Phillip
Johnson, Litz, Niceley, Curtis Johnson, Yokley, Todd**

Substituted for: Senate Bill No. 3073

By Senator Kyle

AN ACT to amend Tennessee Code Annotated, Title 4; Title 7; Title 9 and Title
67.

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

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 51, Part 9, is
amended by adding the following language as a new section:

Section 7-51-911. Notwithstanding any other provision of the law
to the contrary, a municipality may, with the approval of its governing
body, enter into a negotiated contract, or contracts, including a joint
contract, or contracts, with other municipalities, with a bank, investment
bank or other similar financial institution for the purpose of stabilizing the
net expense of such municipality incurred in the purchase of gasoline,
diesel or both gasoline and diesel fuel actually purchased by such
municipality. A contract entered into pursuant to this authorization shall
only be effective in regard to actual fuel purchases during the fiscal year
beginning July 1, 2008. The authority granted under this section is in
addition to, and supplemental to, any existing authority granted a
municipality under any other provision of law.

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

PASSED: May 15, 2008



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY, SPEAKER
SENATE OF THE SENATE

APPROVED this 3rd day of June 2008



PHIL BREDESEN, GOVERNOR