

HOUSE BILL 2294

By Litz

AN ACT to amend Tennessee Code Annotated, Title 68,  
Chapter 221, Parts 10 and Part 12, relative to the  
state revolving loan fund programs.

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

SECTION 1. Tennessee Code Annotated, Section 68-221-1005, is amended by adding the following language as a new appropriately designated subsection:

( ) The department has the authority

(1) to receive such funds as may be appropriated by Congress for subsidization of loans made through the program authorized by this part, through such mechanisms as forgiveness of principal, negative interest rates, or grants;

(2) to administer such a program in accordance with the criteria set by the federal government; and

(3) to promulgate such rules as may be deemed necessary for such program.

SECTION 2. Tennessee Code Annotated, Section 68-221-1205, is amended by adding the following as a new appropriately designated subsection:

( ) The department has the authority

(1) to receive such funds as may be appropriated by Congress for subsidization of loans made through the program authorized by this part, through such mechanisms as forgiveness of principal, negative interest rates, or grants;

(2) to administer such a program in accordance with the criteria set by the federal government; and

(3) to promulgate such regulations as may be deemed necessary for such program.

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