

SENATE BILL 3807

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 4, Part 7, relative to the Local
Government Investment Pool.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, Part 7, is amended by adding the following new appropriately designated section:

9-4-7___. Commencing on July 1, 2011, each local government participating in the local government investment pool shall electronically transfer to the local government investment pool any funds for which the local government desires to be invested or reinvested pursuant to the provisions of this part. Such local governments shall also electronically file any report or other document with which such electronically transferred payment is associated or on which credit for the payment electronically transferred is taken. In extenuating circumstances, the state treasurer has discretionary authority to waive the requirements of this section with respect to any local government. To obtain a waiver, the local government shall demonstrate in writing to the treasurer that such circumstances exist.

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