

HOUSE BILL 2183

By Reedy

AN ACT to amend Tennessee Code Annotated, Section 9-21-206 and Section 9-21-207, relative to general obligation bonds.

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

SECTION 1. Tennessee Code Annotated, Section 9-21-206, is amended by deleting the section and substituting instead the following:

The initial resolution, together with a notice in substantially the following form, shall be published in full once in a newspaper of general circulation in the local government:

NOTICE

The forgoing resolution has been adopted, unless within forty (40) days from the date of the publication hereof, a number of electors equal to ten percent (10%) of the votes at the last general election of the local government, sign and file a petition with the (official charged with maintaining the records of the local government) protesting the issuance of the general obligation bond, such bonds will be issued as proposed.

SECTION 2. Tennessee Code Annotated, Section 9-21-207(b), is amended by deleting the subsection and substituting instead the following:

(b) If a petition protesting the issuance of the general obligation bonds signed by at least ten percent (10%) of the total votes cast by voters in the last general election of the local government, determined as of the date of publication of the notice required in § 9-21-206, or that portion, if applicable, which is liable to be taxed for the bonds, is filed with the official charged with maintaining the records of the local government within forty

(40) days from the publication of the initial resolution, then no general obligation bond shall be issued without the assent of the majority of the registered voters in the local government or a portion of the local government, if applicable, voting upon a proposition for the issuance of the general obligation bonds in the manner provided by § 9-21-209 and § 9-21-210. The county election commission shall certify to the local government within fifteen (15) days of receipt by the county election commission of any petition filed pursuant to this subsection (b), the total number of registered voters required to equal the ten percent (10%) of votes from the last general election, as of the date of publication of the notice, and the total number of valid signatures of registered voters signing the petition. Registered voters shall not withdraw their signatures from a petition after signing the petition.

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