

SENATE BILL 295

By Akbari

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 3, relative to finances.

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

SECTION 1. Tennessee Code Annotated, Section 49-3-352(c), is amended by deleting the last sentence of the subsection and substituting instead the following:

Notwithstanding this section or any other law to the contrary, in any fiscal year in which state-shared revenues distributed to counties are reduced below the levels distributed to counties in the 2002-2003 fiscal year, any or all of the accumulated fund balance may be used for education purposes without restrictions. Interest accruing on the fund balance must be returned to the fund balance and become part of the fund balance.

SECTION 2. This act shall take effect July 1, 2019, the public welfare requiring it.