

SENATE BILL 2880

By Bailey

AN ACT to amend Tennessee Code Annotated, Section 9-4-308, relative to the state treasurer's agreements with federal reserve banks.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-308, is amended by deleting the section and substituting instead the following:

The state treasurer, in the exercise of the state treasurer's official duties, is hereby authorized to enter into agreements with any federal reserve bank as the state treasurer deems necessary or advisable, for the purpose of transferring funds through the facilities of the federal reserve banking system. Such agreements may contain terms and conditions determined by the state treasurer to be advisable, including, but not limited to, provisions relative to indemnification, hold harmless, and choice of law.

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