

STATE OF TENNESSEE

PUBLIC CHAPTER NO. 311

SENATE BILL NO. 2045

By McNally, Henry, Burchett

Substituted for: House Bill No. 1983

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 9, Chapter 9, Part 2, relative to the authority of the State Funding Board.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 9, Part 2, is amended by adding the following new section:

§ 9-9-209. The funding board is hereby authorized, empowered, and directed to cancel bonds authorized to be issued by the funding board upon its determination by resolution that one of the following has occurred and the canceled amount of that bond authorization is no longer needed to fund the authorized project:

(1) the project has been financed with commercial paper and such commercial paper has been retired in whole or in part without issuance of bonds;

(2) the project was authorized to be financed with bonds but was financed in whole or in part with proceeds from a bond premium generated by the sale of bonds for another authorized project;

(3) the project was authorized to be financed with bonds but was financed in whole or in part with current funds;

(4) the bonds were authorized but are no longer necessary for a governmental purpose; or

(5) the amount of the remaining authorization is de minimus and as such will not be utilized.

SECTION 2. This act shall be effective upon becoming the law, the public welfare requiring it.

PASSED: May 18, 2009



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 27th day of May 2009



PHIL BREDESEN, GOVERNOR