



## State of Tennessee

### PUBLIC CHAPTER NO. 346

#### SENATE BILL NO. 1571

By Ketron

Substituted for: House Bill No. 1891

By Curtis Johnson

AN ACT to amend Tennessee Code Annotated, Section 4-29-234 and Title 9, Chapter 4, Part 6, relative to the establishment of the Tennessee Interagency Cash Flow Committee.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, Part 6, is amended by adding the following as a new, appropriately designated section:

9-4-6\_\_.

(a) There is hereby created the Tennessee Interagency Cash Flow Committee, as an interagency committee, for the purpose of establishing, compiling and maintaining an eighteen-month forward rolling cash flow projection that projects on a monthly basis all material sources and all material uses of pooled investment fund cash projected to be received and expended by the state.

(b) The committee shall consist of two (2) members of the Treasury Department staff designated by the state treasurer, two (2) members of the comptroller of the treasury staff designated by the Comptroller, one (1) member of the Department of Finance and Administration staff designated by the Commissioner of Finance and Administration and one (1) member of the Department of Revenue staff designated by the Commissioner of Revenue. The state treasurer shall designate the chair from among the membership of the committee. All members of the committee serve at the will and pleasure of the authority designating such member.

(c) The committee shall meet on the call of the chair, but no less often than bi-monthly in such place and such time as the chair shall designate. The presence of a majority of the membership of the committee shall constitute a quorum. All actions of the committee shall be adopted upon a majority vote of the members of the committee who are participating in a meeting.

(d) The committee shall, from time to time, determine the materiality of all items of sources and uses to be furnished by state entities, the materiality of those items to be included in the cash flow projection, the format of the cash flow projection, the categories of sources and uses to be included in such projection and any notes or explanatory statements to be included in the projection. The state tax revenue components of the projection shall be based on the official revenue estimates of the Department of Finance and Administration in monthly units.

(e) All state departments, agencies, boards, commissions, bureaus and instrumentalities, except the Tennessee Board of Regents and the University of Tennessee, shall promptly furnish to the committee periodically, or as otherwise requested, all requested information relating to sources and uses of pooled investment fund cash (historical and/or projected) in such form and format as the committee shall direct and which the committee deems necessary for the compilation and maintenance of the cash flow and state general fund earnings projections. Such requested information shall include estimates and other items necessary for projecting cash flow and earnings information relative to the various interest-bearing funds and accounts within the pooled investment fund, as well as information relative to the funds and amounts comprising the general fund's share of the pooled investment fund.

(f) Commencing January 1, 2012, the state treasurer shall post monthly on the public Web site of the Tennessee Treasury Department the latest version of the cash flow projection and any notes or explanatory statements accompanying such projection.

SECTION 2. Tennessee Code Annotated, Section 4-29-234(a), is amended by adding the following language as a new, appropriately designated subdivision:

( ) Tennessee Interagency Cash Flow Committee, created by Section 1 of this act;

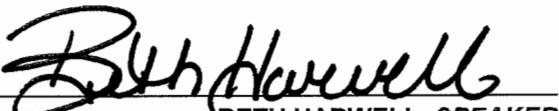
SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

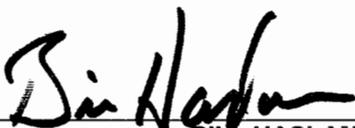
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PASSED: May 18, 2011

  
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RON RAMSEY  
SPEAKER OF THE SENATE

  
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BETH HARWELL, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 30<sup>th</sup> day of May 2011

  
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BILL HASLAM, GOVERNOR