



State of Tennessee

PUBLIC CHAPTER NO. 393

HOUSE BILL NO. 505

By Representatives Moon, Gant, Lamberth, Williams, Helton, Freeman, Todd

Substituted for: Senate Bill No. 1406

By Senators Powers, Yager, Swann, Stevens

AN ACT to amend Tennessee Code Annotated, Title 6; Title 8 and Title 9, relative to municipal finances.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-504, is amended by adding the following as a new subsection:

(g)

(1) Notwithstanding subsection (b) to the contrary, a qualified public depository that accepts any public deposit between May 1, 2021, and December 31, 2022, that would increase its collateral by twenty-five percent (25%) shall deposit additional collateral to secure such increase within ten (10) calendar days of the deposit.

(2) This subsection (g) is repealed on January 1, 2023.

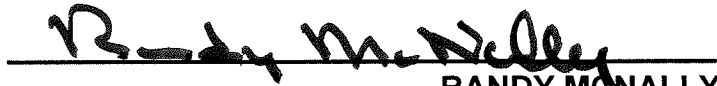
SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.

HOUSE BILL NO. 505

PASSED: April 26, 2021



CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES



RANDY McNALLY
SPEAKER OF THE SENATE

APPROVED this 11th day of May 2021



BILL LEE, GOVERNOR