

HOUSE BILL 689

By Holt

AN ACT to amend Tennessee Code Annotated, Title 43,
Chapter 32, Part 2, relative to the Tennessee
Commodity Producer Indemnity Law.

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

SECTION 1. Tennessee Code Annotated, Section 43-32-207, is amended by designating the current language as subsection (a) and by adding the following language as a new subsection (b):

(b) Notwithstanding any other provision of this part, any assessment initiated after July 1, 2011, shall continue until the balance of the fund is more than ten million dollars (\$10,000,000), at which time the assessment shall be temporarily suspended. Assessments thereafter shall be reinstated when the fund balance is less than eight million dollars (\$8,000,000).

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