

HOUSE BILL 857

By Carr D

AN ACT to amend Tennessee Code Annotated, Section 6-56-106, relative to investment of idle municipal funds.

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

SECTION 1. Tennessee Code Annotated, Section 6-56-106(a)(7)(A), is amended by adding the language " or any municipality employing an individual who has oversight responsibilities regarding the municipality's financial operations and who is either a full-time certified municipal finance officer (CMFO) or meets the requirements of § 6-56-405," after the language "or any subsequent federal census".

SECTION 2. Tennessee Code Annotated, Section 6-56-106(a)(7)(B), is amended by adding the language " or any municipality employing an individual who has oversight responsibilities regarding the municipality's financial operations and who is either a full-time certified municipal finance officer (CMFO) or meets the requirements of § 6-56-405," after the language "or any subsequent federal census".

SECTION 3. Tennessee Code Annotated, Section 6-56-106(a)(7)(C), is amended by deleting the language "subdivision (a)(8)" and substituting instead the language "subdivision (a)(7)".

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