

HOUSE BILL 955

By Shipley

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 4, Part 7, relative to the local government
investment pool.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-704(d), is amended by deleting subsection (d) in its entirety and substituting it instead with the following:

(d) A monthly and a quarterly report showing the changes in investments made during the preceding month shall be furnished to each participant having a beneficial interest in the local government investment pool. Each active participant shall be sent a monthly statement which includes the pool participant's beginning balance, ending balance, deposits, withdrawals, administrative fees, gross earnings, net earnings and the gross and net earnings rates for the month.

SECTION 2. 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 3. This act shall take effect immediately upon becoming a law, the public welfare requiring it.