

HOUSE BILL 1286

By Zachary

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 4, relative to investments.

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 section:

Notwithstanding another law to the contrary, in cases where the interest of the state treasurer requires additional legal counsel to advise on issues concerning the state treasurer's fiduciary obligations and responsibilities, including the investment, reinvestment, management, and selection of investment options for program assets, the state treasurer, with the approval of the attorney general and reporter, may contract with additional counsel, who must be paid compensation for services as the treasurer may deem just.

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