

HOUSE BILL 2039

By Carr

AN ACT to amend Tennessee Code Annotated, Title 6, Chapter 56, Part 4 and Title 9, Chapter 4, Part 2, relative to funding scholarships for certified municipal finance officers.

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

SECTION 1. Tennessee Code Annotated, Title 6, Chapter 56, Part 4, is amended by adding the following as a new section:

(a) Subject to the availability of funds in the certified municipal finance officer endowment fund established in title 9, chapter 4, part 2, there is hereby created a program to provide a one-time stipend and reimburse expenses and continuing education costs incurred by a municipality for the successful completion of a certification program by municipal finance officer candidates.

(b) Upon a candidate's successful completion of the certified municipal finance officer program, the comptroller of the treasury shall provide the following amounts to the municipality for which the successful candidate will serve as CMFO:

(1) One thousand dollars (\$1,000) as a one-time stipend; and

(2) An amount not to exceed one thousand three hundred dollars (\$1,300) for reimbursement of qualifying training and travel expenses incurred by the candidate while obtaining certification as a municipal finance officer.

(c) In addition to the amounts in subsection (b), the comptroller of the treasury may reimburse a municipality for costs or fees incurred by the municipality when paying for continuing professional education for each certified municipal finance officer employed by or contracting with the municipality. The reimbursement amount authorized in this subsection (c) must not exceed four hundred dollars (\$400) per year

for each certified municipal finance officer whose continuing professional education is paid for by a municipality.

(d) In addition to the amounts in subsections (b) and (c), the comptroller of the treasury may provide a municipality with a nonrecurring stipend in the amount of one thousand dollars (\$1,000) for each employee who:

(1) Obtains certification as a municipal finance officer;

(2) Fulfills the yearly continuing professional education requirements in accordance with § 6-56-404; and

(3) Remains a full-time employee of the municipality for not less than sixty (60) consecutive months after successful completion of the certified municipal finance officer program.

SECTION 2. Tennessee Code Annotated, Title 9, Chapter 4, Part 2, is amended by adding the following as a new section:

(a) There is created a fund within the state treasury to be known as the "certified municipal finance officer endowment fund." The fund consists of appropriations by the general assembly, grants, and federal funds permitted by federal law and regulation, and contributions or grants from local governments and agencies. The state funding board created by § 9-9-101 shall adopt an investment policy and a fund allocation policy designed to provide substantially consistent levels of disbursements from the fund over twenty (20) fiscal years and eliminate the entire fund balance by July 1, 2043. Monies in the fund must not revert to the general fund but must remain available to be used by the comptroller of the treasury exclusively for the purposes provided for in title 6, chapter 56, part 4.

(b) The fund created in section (a) ceases to exist on July 1, 2043.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.