

SENATE BILL 1221

By Niceley

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 48 and Title 67, relative to business entities.

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

SECTION 1. Tennessee Code Annotated, Title 48, Chapter 201, is amended by adding the following new section:

Notwithstanding any law to the contrary, a state governmental entity shall not conduct a financial audit of a business entity more than once in a twelve-month period unless the state governmental entity finds substantial evidence of egregious financial misconduct.

SECTION 2. Tennessee Code Annotated, Title 67, Chapter 4, Part 7, is amended by adding the following new section:

Notwithstanding any law to the contrary, a state governmental entity shall not conduct a financial audit of a business entity more than once in a twelve-month period unless the state governmental entity finds substantial evidence of egregious financial misconduct.

SECTION 3. This act shall take effect July 1, 2019, the public welfare requiring it.