

SENATE BILL 1740

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 9, Part 2, relative to general obligation
bonds of the state of Tennessee.

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

SECTION 1. Tennessee Code Annotated, Section 9-9-208, is amended by deleting the section in its entirety and by substituting instead the following:

The funding board is authorized, empowered and directed to cancel bonds authorized to be issued by the funding board upon its determination by resolution that one of the following has occurred and the canceled amount of that bond authorization is no longer needed to fund the authorized project:

- (1) The project has been financed with commercial paper and the commercial paper has been retired in whole or in part without issuance of bonds;
- (2) The project was authorized to be financed with bonds but was financed in whole or in part with current funds;
- (3) The bonds were authorized but are no longer necessary for a governmental purpose; or
- (4) The amount of the remaining authorization is de minimis and as such will not be utilized.

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