

SENATE BILL 2261

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 9, relative to payment of principal and
interest on state debt.

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

SECTION 1. Tennessee Code Annotated, Section 9-9-103, is amended by adding the following as a new subsection (c):

(c) If sufficient funds are not appropriated in the budget for any fiscal year for the timely payment of the interest upon and installments of principal of such debt, there shall be set apart by the direction of the Governor, from the first general fund revenues received during such fiscal year and thereafter, a sum sufficient to pay such interest and installments of principal.

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