

SENATE BILL 3132

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9 and Title 49, to create the public higher education capital facilities financing program.

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

SECTION 1. There is created the public higher education capital facilities program.

SECTION 2. The budget for each fiscal year submitted to the general assembly pursuant to title 9, chapter 4, part 51 shall recommend funding for public higher education capital facilities in amount at least equal to the recurring funds budgeted for public higher education capital facilities in the prior fiscal year. For purposes of this act, "recurring funds budgeted for public higher education capital facilities" shall include current funds budgeted for such capital outlay projects, including capital maintenance therefore, as well as funds appropriated to pay debt service on general obligation bonds authorized, whether issued or not, for the purpose of providing funds for public higher education capital outlay projects, including capital maintenance therefore.

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