

HOUSE BILL 811

By Matheny

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 29 and Title 9, Chapter 4, Part 5, relative
to the collateral pool board.

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

SECTION 1. Tennessee Code Annotated, Section 4-29-234(a), is amended by deleting subdivision (16) in its entirety.

SECTION 2. Tennessee Code Annotated, Title 4, Chapter 29, Part 2, is amended by adding a new section thereto, as follows:

4-29-239.

(a) The following governmental entities shall terminate on June 30, 2018:

() Collateral pool board, created by § 9-4-506;

(b) Each department, commission, board, agency, or council of state government created during calendar year 2016 terminates on June 30, 2018.

(c) Any governmental entity that has been terminated under this section may be continued, reestablished or restructured in accordance with this chapter.

SECTION 3. Tennessee Code Annotated, Section 9-4-506(a), is amended by deleting subsection (a) in its entirety and by substituting instead the following new language:

(a)

(1) There is hereby created a collateral pool board composed of seven (7) members as follows:

(1) The commissioner of financial institutions;

(2) The state treasurer;

(3) One (1) representative of banks and savings institutions with assets of five hundred million dollars (\$500,000,000) or more appointed

by the state treasurer, who may be selected from lists of qualified persons submitted by interested banking groups including, but not limited to, the Tennessee Bankers Association board of directors;

(4) One (1) representative of banks and savings institutions with assets of less than five hundred million dollars (\$500,000,000) appointed by the state treasurer, who may be selected from lists of qualified persons submitted by interested banking groups including, but not limited to, the Tennessee Bankers Association board of directors;

(5) Two (2) representatives of banks and savings institutions at-large appointed by the state treasurer, who may be selected from lists of qualified persons submitted by interested banking groups including, but not limited to, the Tennessee Bankers Association board of directors; and

(6) One (1) representative of local governments who shall have at least two (2) years experience in the field of finance. The local government representative shall be appointed by the state treasurer for a two-year term. The state treasurer may select the local government representative from lists of qualified persons submitted by interested county and municipal organizations including, but not limited to the Tennessee County Services Association, the Tennessee Municipal League and the Tennessee County Officials Association.

(2) The state treasurer shall consult with interested groups including, but not limited to, the organizations listed in subdivision (a)(1) to determine qualified persons to fill positions on the board.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring

it.