

HOUSE BILL 1237

By Montgomery

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 7, Part 8, relative to the Tennessee
Baccalaureate Education System Trust Act.

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

SECTION 1. Tennessee Code Annotated, Section 49-7-805(13), is amended by deleting the same in its entirety and by substituting instead the following:

(13) Impose restrictions on the substitution of another individual for the original beneficiary; provided that such restrictions shall be no less stringent than that required under the sections of the Internal Revenue Code which are applicable to the program;

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

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