

HOUSE BILL 1519

By Hicks G

AN ACT to amend Tennessee Code Annotated, Section 12-4-103, relative to services provided to the state.

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

SECTION 1. Tennessee Code Annotated, Section 12-4-103(a)(2)(E), is amended by deleting "(D)" and substituting "(E)".

SECTION 2. Tennessee Code Annotated, Section 12-4-103(a)(2), is amended by adding the following new subdivision and redesignating existing subdivisions accordingly:

(E) It is an exception to the application of subdivision (a)(2)(A) if the financial interest in the bidding, selling, or offering for sale of any service to a state entity is:

(i)

(a) Held as an investment with a federally chartered bank or state chartered bank;

(b) Held as a share in a mutual fund; or

(c) Held as a security in a business enterprise listed on the New York Stock Exchange, the NYSE American, or the Nasdaq and the holding represents less than five percent (5%) of the outstanding securities of the business enterprise; and

(ii) Disclosed pursuant to § 2-10-128 or § 8-50-502, as applicable.

SECTION 3. This act takes effect July 1, 2023, the public welfare requiring it.