

HOUSE BILL 2344

By Sanderson

AN ACT to amend Tennessee Code Annotated, Section 8-35-201, relative to the state retirement system.

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

SECTION 1. Tennessee Code Annotated, Section 8-35-201(f), is amended by deleting the subsection and substituting instead the following:

(f) A local board of education or law enforcement agency may elect to participate in the retirement system separately from the political subdivision with which it is associated. If a local board of education or law enforcement agency elects to participate in the retirement system separately, the local board of education or law enforcement agency shall designate, by resolution, which city or the county shall accept financial responsibility for the liabilities associated with participation. The city or county that accepts the financial responsibility for the local board of education's or law enforcement agency's participation in the retirement system, through its chief legislative body, governing body, or authorizing body shall, by resolution, authorize and approve the local board of education's or law enforcement agency's participation and shall demonstrate the city's or county's acceptance of the liability associated with that participation. A political subdivision may elect to participate in the retirement system without extending coverage to the employees of the local board of education or law enforcement agency that is associated with the participating political subdivision. In the event that a political subdivision withdraws its participation from the retirement system, the political subdivision may allow the local board of education or law enforcement agency, which is a part of the political subdivision, to continue its participation in the retirement system separately.

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