



State of Tennessee

PUBLIC CHAPTER NO. 1045

SENATE BILL NO. 2326

By Haile, Powers

Substituted for: House Bill No. 2382

By Boyd, Grills

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 34; Title 8, Chapter 35; Title 8, Chapter 36 and Title 8, Chapter 37, relative to the payment of retirement service credit.

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

SECTION 1. Tennessee Code Annotated, Section 8-34-605, is amended by adding the following language as a new subsection:

() Subject to a state appropriation, there is established a reserve account in the retirement system for the payment of state liabilities, and the interest that would have been earned thereon, resulting from military service credit established pursuant to this section on or after the effective date of this act. Deposits into the reserve account must come from state appropriations. The interest and dividends earned on the funds in the reserve account must be credited to the account and not revert to the general fund. The state treasurer may assess a charge to the reserve account, in an amount determined by the treasurer, to meet the expenses of the treasury department in administering and investing the reserve account assets.

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

SENATE BILL NO. 2326

PASSED: April 27, 2022


RANDY McNALLY
SPEAKER OF THE SENATE


CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 23rd day of May 2022


BILL LEE, GOVERNOR