

SENATE BILL 78

By Tracy

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 52, Part 1, relative to municipally owned
electric systems.

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

SECTION 1. Tennessee Code Annotated, Section 7-52-103, is amended by deleting subsection (b) in its entirety and substituting the following new subsection (b):

(b) In addition to the powers listed in subsection (a), each municipality has the power and is authorized to promote economic and industrial development through participation both as a borrower and a lender in the rural economic development loan and grant program established and administered by the rural development administration or its successor.

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