

SENATE BILL 129

By Walley

AN ACT to amend Tennessee Code Annotated, Title 4;
Title 9; Title 65; Title 67 and Title 68, relative to
utilities.

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

SECTION 1. Tennessee Code Annotated, Section 68-221-202(a), is amended by deleting ", including depreciation in accordance with generally accepted accounting principles" and substituting ", excluding depreciation".

SECTION 2. Tennessee Code Annotated, Section 68-221-208(b), is amended by deleting ", including depreciation according to generally accepted accounting principles and any other debt service requirements of the system" and substituting ", excluding depreciation but including other debt service requirements of the system".

SECTION 3. Tennessee Code Annotated, Section 68-221-503(a)(4)(B), is amended by deleting ", including depreciation in accordance with generally accepted accounting principles" and substituting ", excluding depreciation".

SECTION 4. Tennessee Code Annotated, Section 68-221-510(b), is amended by deleting ", including depreciation according to generally accepted accounting principles, and any other debt service expense of the system" and substituting ", excluding depreciation but including other debt service expenses of the system".

SECTION 5. Tennessee Code Annotated, Section 68-221-809(b)(1), is amended by deleting the subdivision and substituting:

(1) The department shall adopt rules to assure that municipalities receiving grants pursuant to this part adopt and maintain user rate structures that will fund operation, maintenance, principal, and interest obligations.

SECTION 6. This act takes effect upon becoming a law, the public welfare requiring it.