

SENATE BILL 973

By Niceley

AN ACT to amend Tennessee Code Annotated, Title 9,
relative to investment of public funds.

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

SECTION 1. Tennessee Code Annotated, Section 9-4-602, is amended by adding the following language as a new subdivision (a)(1)(B)(i)(h):

(h) Gold bullion and other precious metal bullion.

SECTION 2. Tennessee Code Annotated, Section 9-4-211, is amended by adding the following language as a new subsection:

(e)

(1) Notwithstanding part 6 of this chapter to the contrary, the treasurer shall invest at least forty percent (40%) of the amounts in the reserve for revenue fluctuations in gold bullion or other precious metal bullion.

(2) The gold bullion or other precious metal bullion purchased pursuant to this subsection (e) shall be stored securely in a bank vault in this state. The treasurer shall contract with a bank in the state to store the bullion at no cost to the state.

SECTION 3. This act shall take effect July 1, 2017, the public welfare requiring it.