

SENATE BILL 1130

By Jackson

AN ACT to amend Tennessee Code Annotated, Title 6, Chapter 56, Part 4 and Title 9, Chapter 4, Part 2, relative to stipends for certified municipal finance officers.

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

SECTION 1. Tennessee Code Annotated, Title 6, Chapter 56, Part 4, is amended by adding the following as a new section:

(a) Subject to the availability of funds in the certified municipal finance officer endowment fund established in SECTION 2, there is hereby created a program to provide a one-time stipend for certified municipal finance officers who have been certified for at least three (3) years and are employed full time as a certified municipal finance officer for a municipal government.

(b) The comptroller of the treasury shall provide a one-time stipend of one thousand dollars (\$1,000) to the municipality for which an individual described in subsection (a) serves as the certified municipal finance officer, upon request of the municipality.

SECTION 2. Tennessee Code Annotated, Title 9, Chapter 4, Part 2, is amended by adding the following as a new section:

(a) There is created a fund within the state treasury, to be known as the "certified municipal finance officer endowment fund." The fund consists of appropriations by the general assembly, grants, and federal funds permitted by federal law and regulation, and contributions or grants from local governments or agencies. The state funding board created by § 9-9-101 shall adopt an investment policy and a fund allocation policy

designed to provide substantially level disbursements from the fund over twenty (20) fiscal years and eliminate the entire fund balance by July 1, 2043. Monies in the fund must not revert to the general fund but must remain available to be used by the comptroller of the treasury exclusively for the purpose of providing stipends to candidates who receive the certified municipal finance officer designation as provided for in § 6-56-403(c).

(b) The fund created in section (a) shall cease to exist on July 1, 2043.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.