

SENATE BILL 2045

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 9, Part 2, relative to the authority of the
State Funding Board.

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

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 9, Part 2, is amended by
adding the following as a new section:

§ 9-9-209.

The funding board is hereby authorized, empowered, and directed to cancel bonds
authorized to be issued by the funding board, and determined by resolution to meet one
of the following:

- (1) the project has been financed with short term debt;
- (2) the project was authorized to be financed with bonds but was financed with
proceeds from a bond premium generated by the sale of bonds for another authorized
project; or
- (3) the project was authorized to be financed with bonds but was financed with
current funds;

SECTION 2. This act shall be effective upon becoming the law, the public welfare
requiring it.