

SENATE BILL 2262

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 9, relative to payment of principal and
interest on state debt.

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

SECTION 1. Tennessee Code Annotated, Section 9-9-103, is amended by adding the following as a new subsection (c):

(c) If, at any time, the appropriations act fails to make sufficient provisions to pay such principal of, premium, if any, and interest on bonds, notes or revenue notes, or, at the time such principal, premium or interest is payable sufficient moneys are unavailable for such payment, a sufficient sum shall be set apart by the commissioner of finance and administration from the first revenues thereafter received by the State and shall be applied to such purposes.

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