

SENATE BILL 2409

By McNally

AN ACT to amend Tennessee Code Annotated, Section 9-1-118 and Section 9-4-504, relative to public funds.

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

SECTION 1. Tennessee Code Annotated, Section 9-1-118(a)(3), is amended by deleting the language "in certificates of deposit" in their entirety.

SECTION 2. Tennessee Code Annotated, Section 9-1-118(a)(4), is amended by deleting the language "certificate of" in their entirety.

SECTION 3. Tennessee Code Annotated, Section 9-1-118(a)(5), is amended by deleting the language "certificates of" in their entirety.

SECTION 4. Tennessee Code Annotated, Section 9-1-118(a)(6), is amended by deleting the language:

and the certificates of deposit are issued, the selected depository receives an amount of deposits from customers of other federally insured  
and by substituting instead:

“, the selected depository receives an amount of federally insured deposits from customers of other”.

SECTION 5. Tennessee Code Annotated, Section 9-4-504(f)(1), is amended by deleting the language "the certificates or" in their entirety.

SECTION 6. This act shall take effect upon becoming law, the public welfare requiring it.