

HOUSE BILL 1490

By Hazlewood

AN ACT to amend Tennessee Code Annotated, Section 9-21-134, relative to the definition of "balloon indebtedness" under the Local Government Public Obligations Act of 1986.

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

SECTION 1. Tennessee Code Annotated, Section 9-21-134, is amended by deleting subdivision (a)(1)(A)(i) and substituting instead the following:

(i) Has a final term to maturity totaling thirty-one (31) or more years from the original date of issuance of the indebtedness to the date the indebtedness is fully amortized, including any subsequent refinancing thereof;

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