

PUBLIC CHAPTER NO. 1088

HOUSE BILL NO. 3810

By Representative Fitzhugh and Mr. Speaker Naifeh and Representatives Montgomery, McCormick, Shaw, Bone, Roach, Harrison, McDaniel, Williams, Brown, Favors, Baird, Lynn, Maggart, Hood, Hackworth, Harmon, Hensley, Gresham, Ferguson, Phillip Johnson, Litz, Niceley, Curtis Johnson, Yokley, Todd

Substituted for: Senate Bill No. 3073

By Senator Kyle

AN ACT to amend Tennessee Code Annotated, Title 4; Title 7; Title 9 and Title 67.

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

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 51, Part 9, is amended by adding the following language as a new section:

Section 7-51-911. Notwithstanding any other provision of the law to the contrary, a municipality may, with the approval of its governing body, enter into a negotiated contract, or contracts, including a joint contract, or contracts, with other municipalities, with a bank, investment bank or other similar financial institution for the purpose of stabilizing the net expense of such municipality incurred in the purchase of gasoline, diesel or both gasoline and diesel fuel actually purchased by such municipality. A contract entered into pursuant to this authorization shall only be effective in regard to actual fuel purchases during the fiscal year beginning July 1, 2008. The authority granted under this section is in addition to, and supplemental to, any existing authority granted a municipality under any other provision of law.

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

PASSED: May 15, 2008