



State of Tennessee

PUBLIC CHAPTER NO. 681

HOUSE BILL NO. 2222

By Representative Marsh

Substituted for: Senate Bill No. 1976

By Senator Gardenhire

AN ACT to amend Tennessee Code Annotated, Title 9, Chapter 3, Part 5, relative to the Public Employee Defined Benefit Financial Security Act of 2014.

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

SECTION 1. Tennessee Code Annotated, Section 9-3-504, is amended by adding the following as a new subsection:

() The measurement standard used to determine a pension plan's funded status must be done in accordance with rules, standards, guidelines, and interpretations established by the governmental accounting standards board.

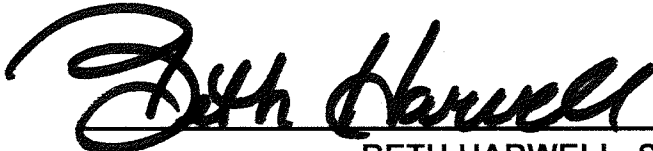
SECTION 2. Tennessee Code Annotated, Section 9-3-506(a), is amended by adding the following as a new subdivision:

() For political subdivisions with an existing pension plan as of May 22, 2014, the political subdivision shall not establish a new pension plan until it has received written approval from the state treasurer.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

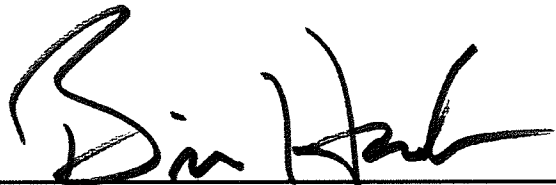
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PASSED: March 26, 2018


BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES


RANDY MCNALLY
SPEAKER OF THE SENATE

APPROVED this 12th day of April 2018


BILL HASLAM, GOVERNOR