



July 03, 2024

Public Depositories

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Public Depositories

Private Acts of 1933 Chapter 824

SECTION 1. That any bank in all counties having a population of not less than 25,415 nor more than 25,430, according to the Federal Census, may become a public depository of money of the county by entering into bond with security approved by the County Judge, the Trustee and the County Finance Committee, which bond shall be payable to counties coming within the provisions of this Act The said bonds shall be in a sum sufficient to protect the funds deposited therein by the said county regardless of the amount that may be deposited from time to time, but in no event shall the amount of the deposits exceed the combined amount of the capital stock and surplus of said bank, and said bond shall be for the safe keeping and paying over of all county money or public funds received by such bank, and for the payment of interest at the rate of six per cent (6%) per annum only in case of default and for reasonable attorney's fees in case it shall become necessary, and in judgement of said officials to proceed at law against the bond.

SECTION 2. That the sureties on said bond shall be a good and solvent surety company, authorized to do business in the State of Tennessee, and/or by personal sureties. In case of personal sureties they shall each be jointly and severally liable on said bonds and in case any surety designates the full amount for which he shall be liable on said bonds his liability shall be limited to said amount. Before accepting any bond with personal surety, the County Judge shall require each surety to file with him a financial statement and /or an affidavit showing that he is worth over and above all liabilities and exemptions a sum equal to the amount for which he is liable on said bond. The false swearing to either the sworn statement or the affidavit shall constitute perjury and the violation thereof shall be prosecuted as such.

Said bonds shall continue in full force and effect from the date of its approval as herinbefore provided until the full liability is satisfied, provided, however, that any surety may be relieved from future liability by giving ten days written notice to the County Judge, which notice may be established by the written acknowledgement of said County Judge by the Sheriff of the County.

SECTION 3. That all laws and parts of laws in conflict with this Act be and the same are hereby repealed, and that this Act take effect from and after its passage, the Public Welfare requiring it.

PASSED: April 19, 1933.

Source URL: <https://www.ctas.tennessee.edu/private-acts/public-depositories>