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Savings Fund

Dear Reader:

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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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Savings Fund

Private Acts of 1939 Chapter 240

COMPILER'S NOTE: Section 6 of Private Acts of 1949, Chapter 270 states that the provisions of the act supersede any provisions that conflict with provisions of Chapter 240, Private Acts of 1939.

SECTION 1. That the Quarterly County Court of Lincoln County is hereby authorized to create and establish a fund in said County to be known as the "Lincoln County Savings Fund" and said Court is further authorized from time to time to increase the capital amount of this fund from the dormant funds of said County and all other ways and means as may be desired by said Quarterly County Court. That the capital amount of the Savings Funds is now the sum of \$192,314.92 and the same may be increased up to where the capital amount shall reach the sum of \$200,000.00.

SECTION 2. That the Quarterly County Court of Lincoln County is hereby authorized and directed at its April Term, 1939, to establish in said County a Committee to be known as the "Lincoln County Savings Fund Committee" which shall consist of seven (7) members, one of these to be the County Judge of said County during his term as such, one to be the County Court Clerk of said County during his term of office as Clerk, and the other five to be selected and appointed by the County Court from members of its body to serve until September 1, 1940, or until their successors are appointed. That said Committee shall, under the direction of said Court, have complete charge of the fund hereinbefore provided for and created and shall make all disbursements of the interest accruals therefrom, as directed by the County Court upon proper resolution. That the Committee shall be required to make a report of the receipts and disbursements of the Lincoln County Savings Fund to the Quarterly County Court at each of its regular terms and as often as the said Court may direct, which report shall be spread upon its Minutes when adopted.

SECTION 3. That the Quarterly County Court of Lincoln County is hereby authorized and directed at its October Term, 1940, to select and appoint five members of said "Lincoln County Savings Fund Committee," all of whom may be, but at least three of whom shall be, from its body; and who shall serve two years or until their successors are appointed. In the event of the death or inability to act or serve of any or either of the members so appointed, the Quarterly County Court shall have the right and are hereby authorized and directed to appoint the successor of such member or members at any regular term of said Court, to serve the unexpired term of said member or members.

SECTION 4. That the Quarterly County Court of said County is hereby divested of all right to expend, impound or otherwise intrude upon the capital amount of said fund or any part thereof at any time. But that said County Court shall have full authority, by proper resolution, to expend and/or impound the interest accruals for the capital amount of said Savings Fund, and any surplus from said capital amount, should there be such surplus fund, all of which may be used and expended in and at the discretion of said Court.

SECTION 5. That the capital amount of the Lincoln County Savings Fund and the interest accruals therefrom and thereof is hereby exempt from payment of any taxes whatsoever on this fund.

SECTION 6. That the Lincoln County Savings Fund Committee is hereby authorized and directed to pay from the interest accruals of said fund the outstanding Lincoln County Hospital Bonds together with the interest thereon accrued and to accrue, the Lincoln County Jail and Sheriff's Residence Warrants, and the Petersburg, Blanche, and Bonneshill School Warrants as heretofore issued and to be issued, together with all interest thereon accrued and to accrue, all as in accordance with prior instructions of said County Court, as they have heretofore been authorized and directed so to do by resolution spread upon the Minutes of said Court, all of which is hereby especially ratified, approved and confirmed.

SECTION 7. That this Act shall take effect from and after its passage, the public welfare requiring it.

PASSED: February 16, 1939.

Private Acts of 1949 Chapter 270

SECTION 1. That Lincoln County, acting by resolution of its Quarterly County Court, is hereby authorized to borrow up to, but not exceeding the principal sum of \$204,000 on interest-bearing obligations or evidence of indebtedness of said county for the purpose of providing funds to said county for the purpose of providing funds to pay the contribution of the county toward the construction and furnishing of a hospital to be built in Lincoln County. The Quarterly County Court of said county may by resolution direct either the issuance of shortterm bonds, warrants or notes bearing interest at not to exceed 2 1/2% per annum,

interest payable semiannually. Said evidences of indebtedness shall be in such form and denominations as the Quarterly County Court shall direct and shall be executed in the name of the county by the County Judge and the County Court and shall mature, not to exceed, as follows:

\$8,000.00 on November 1, 1953,
\$7,000.00 on April 1, 1954,
\$93,000.00 on July 1, 1954,
\$85,000.00 on April 1, 1955,
\$8,000.00 on July 1, 1955,
\$3,000.00 on December 1, 1955,

as provided in said evidence of debt.

The notes, bonds, or warrants, representing the aforesaid amount, shall be sold either at public or private sale by the County Judge and County Court Clerk and shall be executed by them as above provided; and when said obligations are fully paid this Act shall have no further effect.

SECTION 2. That when aforesaid obligations are issued and sold they shall by direct obligations of the county for the payment of which well and truly to be made according to the tenor and effect thereof the full faith and credit as well as the taxing power of the county shall be irrevocably pledged; and if it becomes necessary, the Quarterly County Court of the county shall levy and provide for the collection of a tax over and above all other taxes authorized or limited by law sufficient to pay said obligations with interest thereon as provided therein.

SECTION 3. That since Lincoln County has what is known as the "Lincoln County Savings Fund" in the form of investment in United States Bonds, as provided by Chapter 240, Private Acts of 1939, sufficient to pay the hospital obligations authorized by this Act, the Quarterly County Court of Lincoln County is hereby authorized by proper resolution to appropriate the said "Lincoln County Savings Fund" or so much thereof as may be necessary, so as to direct its application to the retirement of the hospital obligations authorized by this Act, it being the purpose of this Act to authorize the Quarterly County Court to use said Savings Fund to retire the obligations authorized herein so as to avoid the necessity, if possible, of levying and providing for the collection of an additional tax to provide for the contribution of the county to the erection and furnishing of the hospital.

SECTION 4. That the Quarterly County Court of Lincoln County is hereby authorized to designate a committee composed of not to exceed five members, to serve without pay, to co-operate with the proper authorities in the construction of said hospital and furnishing of same, said committee being clothed with full power and authority to employ architects to prepare plans and to contract for the hospital's construction and furnishing, all of which shall be done in cooperation with the Federal Government and the Department of Health of the State of Tennessee to the end that proper hospital facilities may be afforded the county.

SECTION 5. That if, due to unforeseen circumstances, there shall be any unexpended balance of the funds herein authorized to be borrowed, the same shall be subject to appropriation by the County Court to any of the purposes for which the County Court is presently authorized to appropriate money.

SECTION 6. That insofar as any provision of Chapter 240, Private Acts of 1939, is in conflict with this Act, the provisions of this Act shall control and shall supersede any conflicting provisions of Chapter 240, Private Acts of 1939.

SECTION 7. That the provisions of this Act are hereby declared to be severable. If any of its provisions be held unconstitutional or void, the remainder of this Act shall continue in full force and effect, it being the legislative intent that this Act would have been adopted even if such unconstitutional matter had not been included therein.

SECTION 8. That this Act shall take effect from and after its passage, the public welfare requiring it.

PASSED: February 25, 1949.

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