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Interest on School Warrants

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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Interest on School Warrants

Private Acts of 1941 Chapter 513

SECTION 1. That whenever any school warrant payable to any teacher or operator of buses as well as school warrants issued for any item of expense in connection with the school system of Union County, is presented to the Trustee of Union County for payment, and there is insufficient money in the hands of the Trustee to pay such warrant, the Trustee shall stamp thereon the date such warrant is presented for payment and register same in a book for that purpose and from the date of presentation and registration such warrant shall draw interest at the legal rate fixed by statute in this State.

As amended by: Private Acts of 1943, Chapter 256,
Private Acts of 1947, Chapter 122.

SEC. 2. That it shall be the duty of the Trustee, when funds are available to pay said warrants in the order of their priority as registered, and from the date said funds are available, interest shall cease and the holder of said warrant shall not be entitled to collect interest thereafter. This Act shall not apply to any outstanding warrant before the effective date of this Act.

SEC. 3. That this Act shall take effect from and after July 1, 1941, the public welfare requiring it.
Passed: February 15, 1941.

Source URL: <https://www.ctas.tennessee.edu/private-acts/interest-school-warrants>