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Acts of 1909 Chapter 570

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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Acts of 1909 Chapter 570

SECTION 1. That in any counties having a population of not less than 16,885 nor more than 17,000, of not less than 18,630 nor more than 18,640, not less than 20,390 nor more than 20,400, according to the Federal census of 1900 or any subsequent Federal census, the County Court thereof, in quarterly session assembled, a quorum being present, be, and is hereby, authorized to adopt a resolution to contract with a bank or banks making the highest and best bid to pay interest on monthly balances deposited in such bank or banks to the credit of the County Trustee of such county, said bids to be made in sealed envelopes to the County Court in quarterly session when they shall be opened and read to the court by the Judge or Chairman.

SECTION 2. That the County Judge or Chairman of the County Court, in order to carry out the will of such County Court, is hereby vested with full power to formulate, make, and sign said contract upon the terms and conditions specified therein, and he is authorized to employ legal counsel, in his discretion, to assist in the preparation of such contract, and the signing of said contract shall be attested by the County Court Clerk, who shall affix the seal of the court thereto.

SECTION 3. That when the contract has been completed and signed as heretofore described on the part of the county, and also signed by the president and cashier of the bank or banks under the corporate seal thereof, and a good and sufficient bond has been executed by the bank or banks for the faithful performance of such contract, and to save the county harmless, to be approved by such County Judge or Chairman, the County Trustee shall be notified in writing by such County Judge or Chairman of the execution of said contract and ordered to place all funds designated in such contract already in his hands or that may hereafter be collected by him on deposit in said bank or banks, noting the funds that shall draw interest and the amount thereof.

SECTION 4. That upon the receipt of said notice and order, it is hereby made the duty of such County Trustee to place all funds designated in such contract in the bank or banks specified in such notice and order.

SECTION 5. That from the date of said deposit, which shall be evidenced by the bank book or books, the County Trustee shall be released from liability for losses in consequence of said contract and deposit; provided, that should such County Trustee fail or refuse to specifically obey said order, he shall be held liable not only for said money collected and not deposited, but for the interest on said funds mentioned in said contract, which may be recovered by suit instituted in a court of competent jurisdiction for the use and benefit of said county, and as a penalty he shall be liable in a sum equal to the amount of such interest for the use and benefit of the bank or banks named in said contract, notice, and order, to be collected in the same proceeding, and such penalty shall be in full settlement and discharge of all damages sustained by such bank or banks by reason of the noncompliance with the terms of said contract.

SECTION 6. That before the 15th day of each month such contracting bank or banks shall render a statement to the County Trustee showing the balance on hand to his credit and interest thereon due to the 1st day of such month, and in making his monthly reports to the County Judge or Chairman, the County Trustee shall show the amount of said monthly balance as per bank or banks' statement, and place said interest to the credit of the proper fund.

SECTION 7. That all Acts heretofore passed in conflict with this Act are hereby repealed.

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

Passed: April 29th, 1909.

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