



May 19, 2024

Fire and Windstorm Insurance

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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Fire and Windstorm Insurance

Private Acts of 1935 (Ex. Sess.) Chapter 20

SECTION 1. That all Counties having a population of not less than fifty-one thousand and seventy-five nor more than fifty-one thousand, and one hundred according to the Federal Census of 1930, or any subsequent Federal Census, shall be and they are hereby authorized and empowered, by resolution of their Quarterly County Courts, to carry their own insurance on their public buildings and their equipments against loss by fire or wind storms either or both.

SECTION 2. That any such County, through its Quarterly County Court shall have the power and authority, to levy and collect a special tax from year to year sufficient to pay any loss sustained by fire or windstorm and to replace or repair such building or equipment, belonging to the County. That for this purpose a fund may be created and held from such yearly tax levy, sufficient to pay off such loss the Quarterly County Court to determine the size and amount it shall keep on hand and intact for that purpose. That the said fund shall be kept and invested by the Sinking Fund Commission in the same manner as provided by law that they shall handle the Sinking Fund of the County, and the Sinking Fund Commission shall handle this fund and be liable for it on the same bond which they give for the Sinking Fund.

SECTION 3. That in case of a loss by fire or windstorm at any time when there are not sufficient funds of the said fire and windstorm fund provided for in this Act, to rebuild or replace such building, or damage, the Quarterly County Court of such County is hereby authorized, and empowered to issue Coupon Bonds of the County and sell them for the purpose of raising such funds necessary to make such repairs, or rebuilding or replacing the property lost. The said Court shall have the right and power by resolution to designate the form of the bonds and coupons, the rate of interest to be paid which shall in no event exceed five percent per annum, payable semi-annually, to determine the dates for maturity of the bonds, to sell them either at public sale, or on sealed bids, as the same may be directed by the Court, and when sold to apply the proceeds of the sale for no other purpose except as above indicated in this Act. The Court shall in case of issuing such bonds, levy a tax from year to year and collect the same to pay the interest on such bonds and to create a sinking fund to pay them off at maturity. Such bonds when issued shall be signed by the County Judge or Chairman, and countersigned by the County Court Clerk, and the facsimile signatures of both shall be lithographed in the coupons. The Court will be authorized to issue bonds from time to time under this Act, as needed, and the fact that bonds shall have been issued one or more times by authority of this Act, shall not prevent the Court from issuing again under this Act, so that not more than \$100,000 of bonds issued under this Act, shall be outstanding at any one time.

SECTION 4. That this Act take effect from and after its passage, the public welfare requiring it.
Passed: July 23, 1935.

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